PROSPECTUS
Dated July 04, 2018
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

AVON MOLDPLAST LIMITED

Avon Moldplast Limited was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002. Thereafter, the registered office of our Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on March 01, 2018.

Corporate Identification Number (CIN) of the Company is U25200UP1996PLC101013.

Regd. Office: A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh; **Tel**: +91-120-4376091;
E-mail: cs@avonmpl.com; **Website**: www.avonmpl.com;
Contact Person: Mr. Shikhar Agarwal, Company Secretary & Compliance Officer

For details of the change in the registered office, please refer section **"History and Corporate Structure of Our Company"** on page 109.

PROMOTERS: MR. SUSHIL KUMAR AGGARWAL, MRS. ANITA AGGARWAL AND MR. SAHIL AGGARWAL

PUBLIC ISSUE OF 884,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF AVON MOLDPLAST LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF RS. 51 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 41 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO RS. 450.84 LACS ("THE ISSUE"), OF WHICH 46,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 51 PER EQUITY SHARE, AGGREGATING TO RS. 23.46 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 838,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 51 PER EQUITY SHARE, AGGREGATING TO RS. 427.38 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.17% AND 25.75% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 51 IS 5.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of 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 the chapter titled "Issue Procedure" beginning on page 208.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI ICDR REGULATIONS"). For further details please refer the section titled '*Issue Information*' beginning on page 201.

RISKS IN RELATION TO FIRST ISSUE

This being the first Issue of Equity shares of Avon Moldplast Limited, there has been no formal market for the Equity Shares of the Company. **The face value of the Equity Shares is Rs. 10** and Issue price is **5.10** times of the face value. The Issue price (as determined and justified by the Company in consultation with Lead Manager as stated in Chapter titled "Basis for Issue Price" on page 67) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the 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 Prospectus. **Specific attention of the investors is invited to the section titled "Risk factors" on page 13.**

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity shares Issued through this Prospectus are proposed to be listed on SME platform of the National Stock Exchange of India Limited ("NSE") ("NSE EMERGE"). Our Company has received an in-principle approval letter dated May 30, 2018 from NSE for using its name in the Issue document for listing of our shares on the NSE EMERGE. For the purpose of the Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel: +91-11-45510390 E-mail: Info@tcagroup.in Investor Grievance Email: complaints@tcagroup.in Website: www.tcagroup.in Contact Person: Mr. Heemadri Mukerjea SEBI Registration No.: MB/INM000012290	**Mas Services Limited** T-34 2nd Floor, Okhla Industrial Area,Phase-II,New Delhi-110020 Tel :+91-11-26387281,82,83; Fax :+91-11-26387384 E-mail: info@masserv.com Investor Grievance Email: info@masserv.com Website: www.masserv.com Contact Person: Ms. Anjali Agarwal SEBI Registration No.: INR000000049

ISSUE PROGRAMME

ISSUE OPENS ON : Thursday, July 12, 2018	ISSUE CLOSES ON : Wednesday, July 18, 2018

TABLE OF CONTENTS

SECTION I- OVERVIEW 4
GENERAL DEFINITIONS AND ABBREVIATIONS 4
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 10
FORWARD LOOKING STATEMENTS 12
SECTION II – RISK FACTORS 13
RISK FACTORS 13
SECTION III – INTRODUCTION 30
SUMMARY OF INDUSTRY OVERVIEW 30
SUMMARY OF BUSINESS OVERVIEW 32
SUMMARY OF FINANCIAL STATEMENTS 33
ISSUE DETAILS IN BRIEF 37
GENERAL INFORMATION 38
CAPITAL STRUCTURE OF THE COMPANY 47
OBJECTS OF THE ISSUE 60
BASIS FOR ISSUE PRICE 67
STATEMENT OF POSSIBLE TAX BENEFITS 70
SECTION IV – ABOUT THE COMPANY 77
INDUSTRY OVERVIEW 77
BUSINESS OVERVIEW 85
KEY INDUSTRY REGULATIONS AND POLICIES 102
HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY 109
OUR MANAGEMENT 112
OUR PROMOTERS AND PROMOTER GROUP 123
DIVIDEND POLICY 128
SECTION V – FINANCIAL INFORMATION 129
FINANCIAL STATEMENTS 129
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 170
FINANCIAL INDEBTEDNESS 176
SECTION VI – LEGAL AND OTHER INFORMATION 178
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 178
GOVERNMENT AND OTHER APPROVALS 184
OTHER REGULATORY AND STATUTORY DISCLOSURES 192
SECTION VII – ISSUE INFORMATION 201
TERMS OF THE ISSUE 201
ISSUE STRUCTURE 206
ISSUE PROCEDURE 208
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 249
SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 250
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION 250
SECTION IX -OTHER INFORMATION 273
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 273
DECLARATION 275

SECTION I- OVERVIEW

GENERAL DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any Act, legislation or regulation shall be to such legislation, act or regulation as amended from time to time.

GENERAL TERMS

Term	Description
"Our Company" or "the Company" or "Avon" or "AML"	Avon Moldplast Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	The Articles of Association of our company.
Auditors	The statutory auditors of the Company, being M/s Sushil Lal & Associates, Chartered Accountants.
Board /Board of Directors	The Board of Directors of our company or a duly constituted committee thereof.
CFO	Chief Financial Officer
Equity Shares	The Equity Shares of our Company of face value of Rs.10 each
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI Regulations and the Companies Act, 2013 disclosed in "Our Management" on page 112
Memorandum/ MOA/ Memorandum of Association	Memorandum of Association of our Company, as amended
Promoters	Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations
Registered Office/ Registered Office of the Company	The Registered Office of the Company at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh
Registrar of Companies /ROC	Registrar of Companies, Kanpur
Restated Financial Statements	The restated audited financial information of our Company, which comprises of the restated audited standalone balance sheet, the restated audited standalone profit and loss information and restated audited standalone cash flow information for financial years 2013, 2014, 2015, 2016 and 2017 and for Ten months period ended January 31, 2018, together with the annexure and notes thereto

ISSUE RELATED TERMS

Term	Description
Allotment/ Allot/ Allotted	Unless the context otherwise requires, the Issue/allotment of Equity Shares pursuant to the Issue to successful applicants.
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 Exchange.
Allottee	The successful applicants 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 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 the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
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 will be opened and in this case being Kotak Mahindra Bank Limited.
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 216.
Controlling Branch of SCSB	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
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available http://www.sebi.gov.in
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Designated Stock Exchange	NSE
Draft Prospectus	The Draft Prospectus dated April 09, 2018 issued in accordance with Section 32 of the Companies Act, 2013 and filed with NSE under SEBI ICDR Regulations
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
LM / Lead Manager	The Lead Manager for the Issue being Turnaround Corporate Advisors Private Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being KK Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	Market Making Agreement dated April 04, 2018 between our Company, LM and Market Maker
Market Maker Reservation Portion	The reserved portion of 46,000 Equity Shares of Rs. 10 each at an Issue Price of Rs. 51 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated April 04, 2018 between our Company and Lead Manager.
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 838,000 Equity Shares of face value Rs. 10 each of Avon Moldplast Limited for cash at a price of Rs. 51 per Equity Share aggregating up to Rs. 427.38 Lacs.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000

NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter XB of the SEBI ICDR Regulations.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issueing/ IPO	Public Issue of 884,000 Equity Shares of face value Rs. 10 each of Avon Moldplast Limited for cash at a price of Rs. 51 per Equity Share (the "***Issue Price***") aggregating up to Rs. 450.84 Lacs.
Issue Closing Date	Wednesday, July 18, 2018
Issue Opening Date	Thursday, July 12, 2018
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 Applications.
Issue Price	The price at which Equity Shares will be Issued and allotted by our Company being Rs. 51/- per Equity Share.
Other/ non retail 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.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	A mutual fund, venture capital fund alternative investment fund and foreign venture capital investor registered with the Board; a foreign portfolio investor other than Category III foreign portfolio investor registered with the Board; a public financial institution as defined in Section 4A of the Companies Act, 1956; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of twenty five crore rupees; a pension fund with minimum corpus of twenty five crore rupees; National Investment Fund set up by resolution F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 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; SI NBFCs.
Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/ SEBI (ICDR) Regulations, 2009	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time
Registrar/ Registrar to the Issue/RTI	Mas Services Limited
Retail Individual Investors/RIIs	Individual applicants who have applied for the Equity Shares for an amount not more than 200,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and Issues services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Underwriter	Turnaround Corporate Advisors Private Limited.
Underwriting Agreement	The Agreement dated April 04, 2018 entered into amongst the Underwriter and our Company.
Working Days	"Working Day" means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial

	banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays.

TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
FDI	Foreign Direct Investment
ESIC	Employee's State Insurance Corporation
ICAI	The Institute of Chartered Accountants of India
GDP	Gross Domestic Product
KW	Kilowatt
KVA	Kilo Volt Ampere
PPCP	Polypropylene Co-polymer

CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AGM	Annual General Meeting
AMC	Annual Maintenance Contract
ASBA	Application Supported by Blocked Amount
A.Y	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
AIF or Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
BV / NAV	Book value / Net asset value
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identification Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
DP	Depository Participant.
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's identification number
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FMS	Facility Management Services

FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GIGW	Guidelines For Indian Government Websites
GST	Goods and Service Tax
HRMS	Human Resources Management System
HUF	Hindu Undivided Family
IAAS	Infrastructure As A Service
IFRS	International Financial Reporting Standards
IPO	Initial Public Issue
I. T. Act	Income-Tax Act, 1961
MAT	Minimum Alternate Tax
MICR	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million
NAV	Net asset value.
N.A.	Not Applicable
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NR	Non-Resident
NRE Account	Non-Resident External Account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA
P/E Ratio	Price/Earnings Ratio.
PAAS	Platform As A Service
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QC	Quality Control
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RONW	Return on Networth
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
UK	United Kingdom
U.S./U.S.A.	United States of America

AT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WCAG	Web Content Accessibility Guidelines

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Statement of Tax Benefits", "Key Industry Regulations and Policies", "History and Corporate Structure of Our Company", "Financial Information of the Company", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association" on pages 70, 102, 109, 129, 178 and 250, respectively, shall have the meanings given to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements prepared for the financial year ended 2013, 2014, 2015, 2016, 2017 and the 10 (Ten) month period ended January 31, 2018 in accordance with Indian GAAP, Accounting Standards, applicable provisions of the Companies Act, as stated in the reports of our Peer Reviewed Auditors and SEBI (ICDR) Regulations, 2009 included under the chapter titled **"**Financial Information of the Company**"** beginning on page 129. Our financial year commences on April 1 of every year and ends on March 31 of every next year.

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

Any percentage amounts, as set forth in *"Risk Factors"*, *"Business Overview"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 13, 85 and 170, respectively, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with the SEBI (ICDR) Regulations.

There are significant differences between Indian GAAP, U.S. GAAP and the IFRS. Accordingly, the degree to which the Indian GAAP, Financial Statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting policies and practices, Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in the Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, investment decisions should not be based solely on such information. For further details, please refer to the section titled "*Risk Factors"* beginning on page 13.

In accordance with the SEBI (ICDR) Regulations, the chapter titled "*Basis for Issue Price"* on page 67 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the chapter titled "*Industry Overview*" throughout this Prospectus all figures have been expressed in rupees, lacs, million, crores and billions.

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

Definitions

For additional definitions used in the Prospectus, please refer to the chapter titled "Definitions and Abbreviations" beginning on page 4. In the section titled "Main Provisions of the Articles of Association" beginning on page 250, defined terms have the meaning given to such terms in the Articles of Association of our Company.

FORWARD LOOKING STATEMENTS

We have included statements in this Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause our actual 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 the company 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 the expectations include, among others:

- Our ability to hire, retain and attract trained employees;
- Changes in the value of the Rupee and other currency changes;
- General economic and business conditions in India and other countries;
- Our ability to successfully implement the strategy, growth, new projects and expansion plans;
- Changes in the Indian and international interest rates;
- Social or civil unrest or hostilities with neighboring countries or acts of international terrorism;
- Changes in laws and regulations that apply to our industry, including laws that impact our ability to enforce our collateral.
- Changes in political conditions in India.

For further discussion of factors that could cause actual results to differ, please refer the section entitled "Risk Factors" beginning on page 13. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Company, the Directors, any member of the LM team nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, we will ensure that investors in India are informed of material developments until such time as 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 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 SEBI ICDR Regulations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled "Business Overview" beginning on page 85, "Industry Overview" beginning on page 77 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 170 respectively, of this 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, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 4 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS

1. **There are litigations/legal and statutory issues involving our company. The outcome of such proceedings may materially affect our business and financial condition.**
   As on date there are no litigations pending against the company or its Promoters. However in the recent past there have been certain developments which could possibly be litigated in the future. We cannot provide assurance that these probable legal proceedings will be decided in our favour. In the event these are not decided in our favour it may have an adverse effect on our business.

   A summary of all the outstanding possible litigations is as follows:

Particulars	Total Number of cases	Amount Involved
Under Tax laws	1	10 lakhs (approximate)
Under Civil Laws		
Legal Notice received by the one of the Promoters of the Company regarding Trademark Registration	1	N.A.
Legal Notice received by one of the Promoters of the Company regarding	1	N.A.

design of a product		
Cases filed by the Promoters of the Company	2	N.A.

Management Perception: The Management of the Company is of the opinion that:

a) In reference to the notice regarding the trademark: the trademark is already registered in the name of the Promoter of the Company.
b) In reference to the notice regarding the design: the said design is already registered in the name of one of the Promoters of the Company.

For further details, please refer to section "Outstanding Litigations and Material Developments" on page 178 of this Prospectus.

2. **We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Details of the approvals for which applications are yet to be made or which are pending before the appropriate authorities are more particularly mentioned in the chapter titled "Government and Other Approvals" beginning on page 184 of this Prospectus. For further details, kindly refer chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" beginning on pages 102 and 184 respectively of this Prospectus.

3. **We have issued Equity Shares during the last year at a price that may be below the Issue Price.**

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	Issue Price In Rs.	Nature of Allotment	Allotted Person
January 29, 2018	790,000	Nil	Bonus Allotment	Allotted to all the Shareholders of the Company as on the date of allotment

For further details of equity shares issued, please refer to the section titled "Capital Structure" beginning on page 47 of this Prospectus.

4. **There may be changes in the estimated project cost.**

We propose to utilize a proportion of the Issue Proceeds for funding acquisition of acquisition of additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh. While we have received quotations from various vendors for the purchase of molds, we have not yet placed orders for the same. The actual procurement of molds may entail significant outlay of cash in addition to the timeframe involved in procuring them. There is a possibility of difference in quoted price and the final procurement price owing to revision in the prices of the molds due to exchange rate fluctuations and other factors beyond the control of the Company. The stated variation could impact the price of the molds leading to a change in the estimated project cost. Change in government and government policies like change in taxation policy, Exim policy etc. will have a direct bearing on the estimated Project Cost. The Company has estimated Taxes, Duties, Freight and Clearing Charges @ 30% of total basic CIF Value. In the event there is any change in taxes or duties or other charges, whether directly or indirectly, associated with the estimated cost, it will result in change in the estimated project cost. 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 changes in our financial condition, business or strategy, change in quotation for molds, revision in purchase orders as well as external factors which may not be in our control and may entail rescheduling 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.

Any delays or failure in the purchase of the molds and time and cost overruns may mean that we may not achieve the economic benefits expected from such investment which could impact our business, financial condition and results of operations. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board.

For further details, kindly refer the section titled "Objects of the Issue" beginning on page 60 of this Prospectus.

5. **Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.**
Our Company is subject to various central, state and local environmental and safety laws. While we believe that our facility is currently in compliance in all material respects with applicable environmental laws, legislations and regulatory requirements, additional costs and liabilities related to compliance with these laws and regulations may impact our business. For further details, kindly refer the chapter 'Government and Other Approvals' beginning on page 184 of this Prospectus. Further, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Company's officers for violation of applicable laws, or imposition of restrictions on our Company's operations (which may include temporary suspension or closure of its operations). We may also, in the future, become involved in legal or regulatory proceedings, in relation to which we may be required to comply with more rigorous environmental or safety standards, or to incur significant capital and operating expenses and / or remedial costs. These factors may adversely affect our revenues and operations. Since we need labour to run our manufacturing units, our Company is subject to variety of workplace related laws and regulations. We are required to maintain records and also file periodic returns in relation to the same. Although, we believe that we have complied with all the applicable laws and regulations, in the event of any breach of such laws and regulations, we may be subject to penal consequences which would adversely affect our operations and financial condition.

6. **If we are unable to adapt to technological changes coupled with changes in market conditions, demands and requirements of our customers, or to identify and understand evolving industry preferences and manufacture new products to meet our customers' demands, our business and results of operations may be adversely affected.**
Our future success will depend in part on our ability to respond to technological advances and changes in market conditions, demands and the requirements of our customers and also changes in the businesses in which we operate, on a cost-effective and timely basis. Any advancements, changes or up gradation in the present technology being used by us may render the present technology obsolete and may require us to incur additional capital expenditure for upgrading our facilities and equipment so as to compete with our competitors. To compete effectively in the industry, we must be able to develop new products to meet our customers' demand in a timely manner. In the event that we are not able to respond to such technological advancements or changes and demands of our customers in a timely manner, we may become less competitive thereby adversely affecting our business, results of operations and financial condition.

7. **There have been instances of incorrect / delayed filings in the past with the RoC. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.**
There are some of the instances of non compliances/delay in compliances of the provisions of the Companies Act due to some clerical mistakes in documents and forms filed with the Registrar of Companies and on account of filing of some forms with requisite additional fees.

In case cognizance of the above errors is taken by the concerned authorities, our Company and its officers in default may be subjected to some monetary penalties.

8. **Our business is dependent on our operating facilities. The loss or shutdown of our facilities could have a material adverse effect on our business, financial condition and results of operations**
Our manufacturing facility is located at Ghaziabad, and is subject to operating risks, such as shutdowns due to the breakdown of power supply or processes, performance below expected levels of output or efficiency, labour disputes, strikes, lockouts, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant

state government authorities. We are heavily reliant on our workers at unit. Our inability to continue to procure such services or any disputes with group of labour could severely affect our operations and may cause under-utilisation of our capacities or a total shut down.

Our results of operations are dependent on the successful operation of our manufacturing facility. Although we take precautions to minimize the risk of any significant operational problems at our facility, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our manufacturing facility.

9. **We are dependent on third party transportation providers for the delivery of our finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects**
The molded furniture is manufactured in our facility and transported to dealers/distributors. We use third party transportation providers for the delivery. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers.

In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to dealers/distributors by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

10. **We have not entered into any long term or definitive agreements with our raw material suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities and / or at competitive prices could adversely affect our operations, financial condition and / or profitability.**
Our business is dependent on our suppliers for procuring raw material required for manufacturing our products. Typically, we do not enter into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers on an ongoing basis. Therefore, there are no fixed terms and conditions on which we purchase our raw materials. Further, fluctuations in the price, availability and quality of raw materials used in our manufacturing process, could have a material adverse effect on cost of sales or our ability to meet customer demands with respect to pricing and quality. There can be no assurance that we will always be successful in our efforts to protect our business from the volatility of the market price of raw materials, and our business may be adversely affected by dramatic movements in the prices of raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and the quality of our products. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. Further should there be any significant increases in prices of the raw materials used, and we are unable to pass on such increases in raw material prices to our customers or find alternative suppliers / sources for supply of raw materials at competitive prices, our business, operations and financial performance could be adversely affected. Further, such factors can also lead to delay in delivering our products to our customers in a timely manner or at all thereby exposing us to the risk of losing our customers or not obtaining repeat orders from them.

11. **Some of our historical corporate secretarial records are not traceable.**
Some of the Historical corporate records like incorporation documents, certain documents relating to transfer of shares etc. are not available in our corporate records. Accordingly, for information in this regard, contained in this Prospectus, we have relied on publically available data of our Company. We cannot assure you that these documents will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

12. **We have conducted Annual General Meetings of our Company in violation of the provisions of the Companies Act.**
In conducting the Annual General Meetings for the years 2010 to 2017 we have violated certain provisions

of Section 96 of the Companies Act 2013/Section 166 of Companies Act, 1956. According to Section 167 of the Companies Act, 1956 and as per Section 96 of Companies Act, 2013, all companies are required to convene their Annual General Meeting ("AGM") at the registered office of the Company or at some other place within the same city, town, village in which the registered office of the Company is situated. However, for the AGMs held for the financial years ended March 31, 2010 till March 31, 2017, the Company has conducted its AGMs in New Delhi, being a place situated outside the city, town, village in which the registered office of the Company was situated. This violation requires approaching the Regulatory authorities for compounding which will entail monetary penalties on our Company.
Management Perception: The violation was an unintentional compliance error by the professional handling the filing and was without any malafide intention. The Company has already initiated the process for getting the said offence compounded from the relevant authorities.

13. **Our top ten clients account for more than a quarter of our revenue.**
For the financial year ended March 31, 2017 and for the ten months period ended January 31, 2018, our top ten clients/distributors accounted for approximately 25.36% and 31.17% of our revenue from operations.

The top ten clients of our Company as per Sales Turnover during the ten months period ended January 31, 2018 are as under:

S. No.	Party Name	Sale (Amount in Rs. Lakh)	Sale in %
1	Kailashpati Polyplast Pvt. Ltd., Ghaziabad	162.65	7.19%
2	Polo Enterprises Pvt. Ltd	121.64	5.38%
3	Sethi Sales. Kanpur	68.77	3.04%
4	Fancy Plastics- Allahabad	57.29	2.53%
5	Racyco – Varanasi	56.84	2.51%
6	Jay Traders , Dhampur	53.13	2.35%
7	Manorama Emporium, Jhansi	52.84	2.34%
8	Sunil Furnishers- Jassur	50.44	2.23%
9	Neha Furnitures- Azamgarh	41.47	1.83%
10	Raj Furniture & Steel-Lucknow	40.26	1.78%

For year ended March 31, 2017

S.No.	Party Name	Sale (Amount in Rs. Lakh)	Sale in %
1	Racyco - Varanasi	63.95	3.55%
2	Jain Furnitures Lucknow	52.60	2.92%
3	Manorama Emporium, Jhansi	50.98	2.83%
4	Shreeji Furniture - Surat	46.47	2.58%
5	Sethi Sales. Kanpur	46.29	2.57%
6	Vinay Steel Furniture, Farrukhabad	44.31	2.46%
7	Jay Traders , Dhampur	41.61	2.31%
8	Sunil Furnishers- Jassur	40.35	2.24%
9	Neha Furnitures- Azamgarh	36.03	2.00%
10	Abhishek Steel Furniture, Amritsar	34.05	1.89%

We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients/distributors, such as bankruptcy, change of management, mergers and acquisitions in other cases could impact our business. If any of our major client/distributor becomes bankrupt or insolvent, we may lose some or all of our business from that client/distributor and our receivable from that client/distributor would increase and may have to be written off, impacting our income and financial condition.

14. **Our cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture of our products as well as their availability.**
Our company is exposed to fluctuations in the prices of raw material PPCP as well as its availability, particularly as we typically do not enter into any supply agreements with our suppliers and all the above mentioned raw material is are bought by our Company from various suppliers on order-to-order basis. The prices of the various raw material used in our manufacturing process is subject to fluctuations due to various reasons such as price of crude oil, increase in transportation costs, etc. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

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. Particularly, we face the risk of our competitors being able to sell the products at lower rates than us due to their economies of scales, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of the various raw materials may thereby affect our margins and profitability, resulting in a material adverse effect on our overall business, financial condition and results of operations. For further details of various raw materials required, see "Business Overview" on page 85 of this Prospectus.

15. **The Trademark AVON Furniture is registered in the name of one of the promoters of the Company and is also a subject matter of probable dispute.**

The trademark AVON Furniture is currently registered in the name of one of our Promoters, Mrs. Anita Aggarwal. The said trademark is being used by the Company vide permission to use dated December 11, 2017, granted by Mrs. Anita Aggarwal. However, M/s Avon Cycles Limited, a Public Limited Company, incorporated under the Indian Companies Act, having its office at G.T. Road, Ludhiana, has, vide their Application for Rectification dated January 17, 2018, prayed for rectification/revocation/cancellation/confining of the aforementioned trademark. In the event the Mrs. Anita Aggarwal, the registered proprietor of the said Trademark, or the Company, on behalf of Mrs. Anita Aggarwal, is not able to pursue the matter to ensure continued registration of the stated trademark in her name, we may not be able to continue to use the said trademark, owing to which our business would be negatively impacted.

If the oppositions filed against our trademark, are successful, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. Further, we cannot assure that our registered trademark, will not be invalidated or circumvented. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.

There can be no assurance that the Promoter of our Company would continue to be the registered proprietor of the stated trademark. Further, in the event our Promoter is able to secure continued registration of the stated trademark in her name, there is no assurance that M/s Avon Cycles Limited will not institute any further legal proceedings to deter the Company / the Promoter from using the stated Trademark.

16. **We are currently using certain designs, which are registered/applied for in the name of our promoter Mrs. Anita Agarwal. Further, some of the designs used by us are under process of registration.**

Our Company is currently manufacturing various designs for its products, which are currently registered/applied by one of our Promoters Mrs Anita Aggarwal. The said Promoter had, vide her letter dated April 20, 2017, granted permission to our Company to use the designs registered or applied for by her. In the event the permission to use is revoked by the Promoter or she is unable to get the registrations done on renewed in her name, the business of the Company would be adversely affected. Further, the Company is in process of obtaining registrations for various designs used by it. In the event the Company is unable to get the design registrations or is unable to get the registrations renewed in its name, the business and financial position of the Company would be adversely affected. If our applications for registrations are not accepted or if oppositions are filed against our design applications, we may lose the statutory protection available to us under the Design Act, 2000 for such design. Further, we cannot assure you that our pending applications would be granted registration or if granted registration, will not be invalidated or circumvented. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.

The following three design registrations are under process and registrations are yet to be obtained:

S. No.	Registration Number	Product Model No.
1.	293504	9955
2.	297296	5555
3.	287779	4180

17. **Our Company has availed unsecured loans from Mr. Sushil Kumar Aggarwal and Mr. Sahil Aggarwal Promoters of our Company, which are repayable on demand.**

Our Company has availed unsecured loans from Mr. Sushil Kumar Aggarwal and Mr. Sahil Aggarwal,

Promoters of our Company, which are repayable on demand. As on January 31, 2018, the balance of the said unsecured loans is Rs. 59.27 lakhs. Any demand for repayment may adversely affect our cash flow. In the event that the Promoters from whom we have availed unsecured borrowings, call in such loans in future, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all. For further details please refer to Chapter titled "Financial Indebtedness" beginning on page 176 of this Prospectus.

18. **M/s Bonita Furniture Private Limited, our Promoter Group Company has objects similar to that of our Company's business and is engaged in the same and/ or similar line of business / industry in which our Company operates.**
M/s Bonita Furniture Private Limited, our Promoter Group Company is engaged in the same and / or similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company. Further, our Promoter Mrs. Anita Aggarwal, is also on the board of Bonita Furniture Private Limited. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. As on date, there are no non-compete arrangements in order to avoid the conflict of interest envisaged above.

Management Perception: In this regard we would like to clarify that even though M/s Bonita Furniture Private Limited, is engaged in same line of business i.e. manufacturing of plastic molded furniture, still there is no apparent conflict of interest in real sense because the products manufactured by M/s Bonita Furniture Private Limited are solely for consumption or onward sale by our Company. Together, the two Companies complement each other and enable the group to offer a wider portfolio of products giving us a competitive edge.

19. **Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.**
Our Promoters and Directors being Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees payable to them for attending each of our Board and Committee meetings. Some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled "Our Management" and "Our Promoters and Promoter Group" beginning on pages 112 and 123, respectively of this Prospectus.

20. **Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.**
We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

21. **Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.**
Our Promoters Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal have several years of experience in the molded plastic furniture industry. Our Company depends on the management skills and guidance of our Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Our Promoters, along with our key managerial personnel, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial

personnel are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

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

Upon completion of the Issue, our Promoters and Promoter Group, will continue to hold a substantial portion of the post-Issue Equity Share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, relating to any sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

23. **Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.**

Our Company intends to primarily use the Net Proceeds from the Issue for a. acquisition of additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh; b. To meet the incremental working capital requirements; and c. General Corporate Purpose, for details kindly refer to "Objects of the Issue" starting from page 60 of this Prospectus.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

24. **The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.**

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely

affect our financials.

25. **Some of our properties from which we carry out our business operations are not owned by.**
The Company's godowns at Ghaziabad and Bhiwandi are not owned by the Company and are being used based on short term lease agreements. These agreements are renewable based on the terms of the agreement. Periodic renewals of short-term rent agreement may increase our costs, since they are subject to rent escalation. Further, if we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate to other places and if we relocate our godowns as a result of any termination or non-renewal of our leases and rentals, we may incur additional cost as a result of such relocation.

Further, certain of our lease/rent agreements may have not been registered with local authorities or may not be duly registered as per applicable law. Consequently, we may not be able to enforce these leases in the event of default on behalf of the lessor. We may also be required to make additional stamp duty or similar payments for certain of our lease agreements that may currently be insufficiently stamped, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details, please refer chapter titled "Business Overview" beginning on page 85 of this Prospectus.

26. **We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.**
We may have to confront pressures in respect of pricing; product quality etc. from the clients and such pressures may put strain on our profit margins, which may consequently affect the financial position of our Company. Competition emerges not only from the organized sector but also from the unorganized sector and from both small and big players. Our Competitiveness is also measured by the technology we adopt as the industry is rapidly growing in India. Our inability to compete with this intense competition; will have material adverse impact on our Company's financial position.

27. **We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.**
As on date, we have not made any alternate arrangements for meeting our working capital requirements. We meet our working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

28. **Our lenders have charge over our movable and immovable properties in respect of finance availed by us.**
We have secured our lenders by creating charge over our movable and immovable properties. In the event of our default in repayment of the loans availed by us and any interest thereon, our properties may be forfeited by our lenders. For further information on the financing and loan agreements along with the total amounts outstanding, kindly refer the section titled "Financial Information" beginning on page 129 of this Prospectus.

29. **Delays or defaults in customer payments could result in a reduction of our profits and cash flows.**
We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancel their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity shares to decline. Moreover, some of our products are made as per specifications provided by our customers. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

30. **Our Company's inability to procure and / or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.**
Our Company's operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, third party liability claims, loss-in-transit for our products, accidents and natural disasters. At present Our Company's insurance policies provide for coverage against risks such as Burglary, Fire and Special Perils. However, there can be no assurance that any claim under the insurance policies maintained by our Company will be honoured fully, in part or on time. While our Company maintains

insurance coverage in amounts consistent with industry norms, the said insurance policies do not cover all risks, specifically risks such as loss of profits, and are subject to exclusions and deductibles. There can be no assurance that our Company's insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. If our Company suffers a significant uninsured loss or if the insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by our Company significantly exceeds its insurance coverage, our Company's business, financial condition and results of operations may be materially and adversely affected. Further, there is no assurance that the insurance premium payable by our Company will be commercially viable or justifiable. For further details on the insurance policies availed by us, kindly refer the paragraph titled "Insurance" in the chapter titled "Business Overview" beginning on page 85 of this Prospectus.

31. **We have entered into and may continue to enter into related party transactions in the future. As per our Restated Standalone Financial Statements, for FY ended March 31, 2017 and for the period ended January 31, 2018, the aggregate of such transactions was Rs. 399.83 Lakh, and Rs. 549.73 Lakhs respectively. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.**
Our Company has entered into certain related party transactions with its Promoters / Promoter Group Companies. Our Promoters, Directors and Key Managerial Personnel may also be deemed to be interested in our Company to the extent of the Equity Shares held by them, or their relatives, benefits deriving from their directorship in our Company and arising from transactions entered into between our Company and themselves as well as between our Company and our Promoter Group Company. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that our Company could not have achieved more favourable terms had such transactions not be entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future.

(Amount in Rs.)

Directors Remuneration	**31/Mar/17**	**31/Jan/18**
Sushil Kumar Aggarwal	96,000	80,000
Sahil Aggarwal	96,000	80,000
Total	**192,000**	**160,000**
Loans Taken	**31/Mar/17**	**31/Jan/18**
Sushil Kumar Aggarwal	7,940,000	3,210,000
Sahil Aggarwal	8,030,000	3,575,069
Anita Aggarwal	2,950,000	-
Total	**18,920,000**	**6,785,069**
Repayment of Loans	**31/Mar/17**	**31/Jan/18**
Sushil Kumar Aggarwal	6,783,157	2,692,000
Sahil Aggarwal	5,024,000	3,980,000
Anita Aggarwal	3,250,000	-
Total	**15,057,157**	**6,672,000**
Outstanding as on	**31/Mar/17**	**31/Jan/18**
Sushil Kumar Aggarwal	1,562,000	2,080,000
Sahil Aggarwal	4,252,000	3,847,069
Total	**5,814,000**	**5,927,069**
Enterprises where significant influence exist by Key Management Personnel	**31/Mar/17**	**31/Jan/18**
Bonita Furnitures Private Limited		
Purchase of Furniture		26,978,494
Job Work Charges		1,413,504
Rent of Moulds		216,000
Sales		1,262,600
Outstanding Payable		5,558,979
Total	**-**	**35,429,577**
Grand Total	**39,983,157**	**54,973,715**

For further details, kindly refer chapter titled "Related Party Transactions" beginning on page 163 of this Prospectus.

32. **We are exposed to foreign currency exchange rate fluctuations, which may harm our results of**

operations, impact our cash flows and cause our financial results to fluctuate.
Our financial statements are presented in Indian Rupees. However, the molds that are required by us are imported and are influenced by the currencies of geographies from where we import such molds. The exchange rate between the Indian Rupee and these currencies, primarily the USD, has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. As the molds used by us in manufacturing of our products are imported, we believe that our cost of procurement of new molds may rise during a sustained depreciation of the Indian Rupee against the USD. We may, therefore, have to incur additional capital expenditure for procurement of molds on account of foreign currency fluctuations.

33. **Our Company has reported certain negative cash flows from its investing activity and financing activity and a consequent net decrease in cash and cash equivalents in some of the recent years.**
As per our Restated Standalone Financial Information, our cash flows from investing activities and financing activities were negative in the recent period and some of the Fiscals as set out below:

Particulars	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Net Cash generated from operating activities (A)	18,902,632	19,425,101	13,727,266	1,616,555	5,037,781	6,982,117
Net cash used in investing activities (B)	(14,349,984)	(13,188,960)	(12,182,016)	(18,011,978)	(4,281,331)	(1,867,566)
Net cash generated from/(used in) financing activities (C)	(5,002,513)	(3,547,839)	(2,299,349)	16,626,085	(392,328)	(5,721,095)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(449,865)**	**2,688,302**	**(754,099)**	**230,662**	**364,122**	**(606,544)**

If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see "Financial Information" beginning on page 129.

34. **Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.**
Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

35. **The funds proposed to be utilised for general corporate purposes constitute 12.25% of the Net Issue Proceeds**
The Company intends to use the Net Issue Proceeds for the purposes described in the section titled "Objects of the Issue" on the page 60 of this Prospectus. Our Company intends to utilise Rs. 59.64 lakhs constituting 14.36% of the Net Issue Proceeds towards general corporate purposes. The Objects for which we will be using this amount would be determined by the Board at its discretion, in keeping with the interest of the Company. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Net Issue Proceeds which will be used for the general corporate purposes.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

36. **In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.**
The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" on page 60 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

37. **The requirements of being a public listed company may strain our resources and impose additional**

requirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

38. **The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.**

The Issue price is based on numerous factors and may not be indicative of the market price for 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. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income 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.

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

Prior to this Issue, there has been no public market for our Equity Shares. K K Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 38 of this Prospectus.

40. **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 Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all monies collected to investors.

41. **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 sale of equity shares by our Promoter 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.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities

Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to "Statement of Tax Benefits" on page 70 of this Prospectus.

43. **Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**
Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

44. **Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.**
Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

EXTERNAL RISK FACTORS

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

46. **Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.**
The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled "Key Industry Regulations and Policies" beginning on page 102 of this Prospectus.

47. **Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.**
Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:
- custom duties on imports of raw materials and components;
- national goods and service tax (GST); and

- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

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

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

While facts and other statistics in this Prospectus relating to India, the Indian economy and the plastic 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 77 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

49. 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 a developing phase, as 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.

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

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

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

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

52. 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.

53. A slowdown in economic growth in India and globally could cause our business to suffer.

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely

affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between demand for pharmaceuticals and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian pharmaceutical market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

54. 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.

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

India has experienced natural calamities such as earthquakes, tsunami and floods 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.

56. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

57. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factor The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

PROMINENT NOTES:

1. Initial Public Issue of 884,000 equity shares of face value of Rs.10 each ("Equity Shares") of Avon Moldplast Limited ("Company") for cash at a price of Rs.51 per equity share (including a share premium of Rs.41 per equity share) ("Issue Price") aggregating to Rs.450.84 lacs ("Issue"). The Issue will constitute 27.17% of the fully diluted post-Issue paid-up equity share capital of our company.

2. Avon Moldplast Limited was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002. Thereafter, the registered office of our Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018.Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on March 01, 2018. Corporate Identification Number (CIN) of the Company is U25200UP1996PLC101013. For details of the change in the registered office, please refer section **"History and Corporate Structure of Our Company"** on page 109.

3. This Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price Issue 'the allocation' in the net Issue to the public category shall be made as follows:

   a) Minimum fifty percent to retail individual investors; and

   b) Remaining to

      i.) individual applicants other than retail individual investors; and
      ii.) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

4. In the event of over-subscription, allotment shall be made as set out in paragraph titled **"Basis of Allotment"** beginning on page 216 and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue and LM shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

5. Net worth of the Company as on January 31, 2018 is Rs. 338.83 lakh on a standalone basis. The book value (after bonus) of the Equity Shares of the Company as on January 31, 2018 is Rs. 21.44 per Equity Share on a standalone basis.

6. Except as stated in the section "Capital Structure" on page 47, the Company has not issued any Equity Shares for consideration otherwise than for cash.

7. Investors are advised to refer the paragraph on "Basis for Issue Price" on page 67 before making an investment in the Issue.

8. Investors are free to contact the LM or Registrar to the Issue or Compliance Officer for any clarification or information or complaints pertaining to the Issue.

9. Investors may note that allotment and trading in shares of the Company shall be done only in dematerialized form.

10. All information shall be made available by the LM and the Company 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.

11. The average cost of acquisition of Equity Shares held by our promoters is given below:

S. No.	Name of Promoter	Average cost of acquisition (in Rs.)
1.	Mr. Sushil Kumar Aggarwal	7.56
2.	Mrs. Anita Aggarwal	7.17
3.	Mr. Sahil Aggarwal	7.17

12. There has been no financing arrangement whereby the promoter group, the directors of the Company and their relatives have financed the purchase by any other person of securities of the 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 filing Prospectus with stock exchange.

13. For information regarding the business or other interests of our Group Companies in our Company see "**Our Promoters and Promoter Group**" and **"Related Party Transactions"** on pages 123 and 163, respectively.

14. For details of transactions between our Company and our Group Company during the ten months period ended January 31, 2018 and the last financial year, including the nature and cumulative value of the transaction, see **"Related Party Transactions"** on page 163.

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.

The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications that have been relied upon may alter their assumptions and may change their forecasts. We or the Lead Manager may not be able to update or alter such data immediately or at all. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect or may not be consistent across sources. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

World Economic Outlook

The Global Recovery Has Strengthened

The cyclical upswing underway since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms in 2017, the broadest synchronized global growth upsurge since 2010. Among advanced economies, growth in the third quarter of 2017 was higher than projected in the fall, notably in Germany, Japan, Korea, and the United States. Key emerging market and developing economies, including Brazil, China, and South Africa, also posted third-quarter growth stronger than the fall forecasts. High-frequency hard data and sentiment indicators point to a continuation of strong momentum in the fourth quarter. World trade has grown strongly in recent months, supported by a pickup in investment, particularly among advanced economies, and increased manufacturing output in Asia in the run up to the launch of new smartphone models. Purchasing managers' indices indicate firm manufacturing activity ahead, consistent with strong consumer confidence pointing to healthy final demand.

[Source: http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018]

Overview of the Economy

The year 2017-18 was marked with strong macro-economic fundamentals. However, the growth of gross domestic product (GDP) moderated in 2017- 18 vis-à-vis 2016-17. There was an improvement in export growth, fiscal trends remained attuned to the consolidation plans and inflation remained within the limits. The year also witnessed an increase in global confidence in Indian economy as well as improvement in ease of doing business ranking.

Various economic reforms were undertaken in the year which include: implementation of the Goods and Service Tax, announcement of bank recapitalization, push to infrastructure development by giving infrastructure status to affordable housing, higher allocation of funds for highway construction and greater focus on coastal connectivity. Further initiatives include: lower income tax for companies with annual turnover up to 50 crore; allowing carry-forward of MAT credit up to a period of 15 years instead of 10 years at present; further measures to improve the ease of doing business; and, major push to digital economy.

Other sectoral initiatives undertaken include: measures to revive the construction sector and promotion of exports in textile and apparel industry. Apart from these, the measures that were taken by the Government in the previous years to boost manufacturing, employment generation, improving ease of doing business and transparency via schemes such as Make-in-India, Skill India, direct benefit transfer and measures for financial inclusion were also taken forward in 2017-18.

An important macro-economic challenge faced by the Indian economy relates to the declining trend in the investment and saving rates, as seen from the latest available data. Nonetheless, medium-term macro outlook remains bright against the background of implementation of GST, green shoots in the global economy, relatively stable prices and improvement in indicators of external sector.
[Source: MACRO-ECONOMIC FRAMEWORK STATEMENT 2018-19 available at http://www.indiabudget.gov.in/ub2018-19/frbm/frbm1.pdf]

GLOBAL PLASTIC MARKET

Global plastics market to register CAGR of 7.03% from 2017 to 2025

Global plastics market is projected to grow at a CAGR of 7.03% from 2017 to 2025, as per Orian Research. Plastics are used in a variety of industries: construction, packaging, appliance, automobile, textile, transportation, and many others. A large number of manufacturers supply many different products to numerous end-users for a multitude of applications. The major drivers for plastics market would be its low cost, flexibility of use, easy manufacturing capabilities, growing construction in Asia-Pacific region among others. Thus, plastics can be regarded as synthetic or semi-synthetic organic solids which can be transformed into several useful products. Also, the paradigm shift of technology to recycle plastics for end-use applications provide significant opportunities to the entire supply chain of the plastics market.

Polyethylene is derived from polymerization of ethylene and has the properties like chemical & thermal resistivity, flexibility, electrical & thermal insulation among others. Due to its light weight and easy manufacturing capability, polyethylene has found applications in various industries such as construction, electronics, and automotive. The polyethylene market is projected to grow at a considerable CAGR in the emerging economies. Also, the demand from different domains such as injection moulding, food & beverages and packaging has fuelled the demand. On the other hand, Polyethylene terephthalate (PET) is projected to grow at a significant CAGR during the forecast period (2017-2025).

Asia Pacific plastics market is projected to account for a share of around 45% of the global plastics market by 2025. The growing automotive and construction sectors in countries such as India and China with the adoption of rapid technological advancement has significantly boosted Asia-Pacific's plastics market. Presence of major automotive industries in Germany and France should drive European plastics market along with the growing demand for high performance and environmental friendly plastics materials such as bio-based plastics and engineering thermoplastics. Also, the Central & South American region is projected to grow at a considerable CAGR during the forecast period.

[Source: http://www.plastemart.com/news-plastics-information/global-plastics-market-to-register-cagr-of-7-03-from-2017-to-2025/44014]

INDIAN PLASTIC INDUSTRY

Size of the Industry	Today in India there are about 22000 plastic processing units and 150 plastic processing machinery manufactures.
Percentage In World Market	In the year 2006, the value of world plastic export was US$ 375 billion and the share of India was less than 1% with exports of worth US$ 3.187
Market capitalization	The per capita consumption of plastic products in India is growing and is moving towards 8% GDP growth.

History

Ever since 1957, the Plastics Industry in India has made significant achievements as it made a modest but promising beginning by commencing production of Polystyrene. The chronology of manufacture of Indian polymers is summarised as under:- 1957-Polystyrene , 1959-LDPE ,1961-PVC , 1968- HDPE ,1978-Polypropylene.

Such potential Indian market has motivated the entrepreneurs in the country to acquire technical expertise, achieve high quality standards and build capacities in various facets of the booming plastic industry. The Phenomenal developments in the plastic machinery sector is coupled with the developments in the petrochemical sector, both of which support the plastic processing sector. This has facilitated the plastic processors to build capacities for the service of both the domestic market and the markets overseas. Today Indian Plastic processing sector comprises of over 30,000 units involved in producing a variety of items through injection moulding, blow moulding, extrusion and calendaring. The capacities built in most segments of this industry coupled with inherent capabilities has made us capable of servicing the overseas markets. The Indian plastic industry has taken great strides and in the past few decades, the industry has grown to the status of a leading sector in the country with a sizable base.

Plastic material is gaining notable importance in different spheres of activity and the per capita consumption is increasing at a fast pace. Continuous advancements and developments in Plastic technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials. On the basis of value added share, the Indian Plastic industry is about 0.5% of India's GDP. The export of plastic products also yields about 1% of the country's exports. The sector has a large presence of small scale companies in the industry, which account for more than 50% turnover of the industry and provides employment to an estimated 0.4 million people in the country. Approximately Rs.100 billion are invested in the form of fixed assets in the plastic processing industry.

[Source: http://www.indianmirror.com/indian-industries/plastic.html]

For further details, please see the section on “Industry Overview” beginning from page 77 of this Prospectus.

SUMMARY OF BUSINESS OVERVIEW

OVERVIEW

Our Company was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter the name of the Company was changed from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Subsequently the name of the Company was changed from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002.

The registered office of our Company was initially located in the State of Karnataka. The registered office of the Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on March 01, 2018.

The Corporate Identification Number of our company is U25200UP1996PLC101013.

Our Company has been engaged in manufacturing of quality plastic molded furniture under the brand name of "AVON" since 2002. The Company has a fully functional manufacturing facility located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh. The said facility is also houses the Registered and Corporate Office of the Company.

Our Promoters are Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal.

Nature of Our Product

The Company is currently primarily engaged manufacturing quality plastic molded furniture under the brand name of "AVON".

The Company's Product Portfolio can be classified as under:

- Molded Chairs
- Molded Stools
- Molded Tables
- Molded Baby Chairs and Baby Desks

For further details, please see the section on "Business Overview" beginning from page 85 of this Prospectus.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth the summary financial information derived from our Restated financial information.

The Restated Financial Information referred to are presented under the chapter titled "Financial Statements" beginning on page 129 of this Prospectus. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the chapters entitled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 129 and 170 respectively of this Prospectus, respectively.

Restated Statement of Assets and Liabilities

(Amount in Rs.)

	Particulars	Note No.	As at 31st January, 2018	As at 31st March				
				2017	2016	2015	2014	2013
I	**Equity and Liabilities**							
(1)	**Shareholder's Fund**							
	Equity Share Capital	I.1	23,700,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000
	Reserve & Surplus	I.1	10,183,028	11,150,293	10,153,542	9,598,385	9,237,961	8,748,743
(2)	**Share Application Money pending allotment**		-	-	-	-	-	-
(3)	**Non-Current Liabilities**							
	Long-Term Borrowings	I.2	17,336,020	18,467,385	21,104,611	25,499,802	3,468,089	1,874,617
	Deferred Tax Liabilities (net)	I.7	19,920	180,359	355,649	501,044	411,254	440,241
	Other Long-Term Liabilities		-	-	-	-	-	-
	Long-Term Provisions		430,062	391,114	284,947	219,008	151,352	104,955
(4)	**Current Liabilities**							
	Short-Term Borrowings	I.3	19,468,750	20,739,841	17,799,663	11,316,823	13,066,503	12,823,670
	Trade Payables	I.4	40,916,256	27,984,357	11,992,832	1,154,062	3,904,681	3,589,137
	Other Current Liabilities	I.5	6,060,337	6,850,494	2,727,981	3,585,400	1,860,413	2,008,508
	Short-Term Provisions	I.5	2,187,606	320,993	210,480	120,877	96,764	19,299
	Total		**120,301,979**	**101,884,836**	**80,429,705**	**67,795,401**	**47,997,018**	**45,409,170**
II	**Assets**							
	Non-Current Assets							
(1)	**Fixed Assets**							
	Tangible Assets	I.6	43,822,647	39,233,044	35,593,145	30,507,377	17,568,181	15,937,451
	Intangible Assets	I.6	-	-	-	-	-	-
	Non-Current Investments	I.8	-	-	-	-	-	-
	Deferred Tax Assets(Net)		-	-	-	-	-	-
	Long-Term Loans and Advances	I.12	-	363,474	658,700	1,003,502	962,706	866,156
	Other Non-Current Assets		-	-	-	-	-	-
(2)	**Current Assets**							
	Current Investments	I.8	-	-	-	-	-	-
	Inventories	I.9	15,284,899	15,518,927	15,836,500	14,167,052	9,729,816	12,839,552
	Trade Receivables	I.10	48,666,355	32,219,703	17,632,978	11,901,417	11,833,251	8,652,452
	Cash and Cash Equivalents	I.11	2,577,215	3,027,080	338,778	1,092,877	862,215	498,093
	Short-Term Loan and Advances	I.12	1,988,211	3,193,703	2,897,894	1,464,705	31,820	33,899
	Other Current Assets	I.13	7,962,652	8,328,905	7,471,710	7,658,471	7,009,029	6,581,567
	Total		**120,301,979**	**101,884,836**	**80,429,705**	**67,795,401**	**47,997,018**	**45,409,170**

Restated Statement of Profit and Loss

(Amount in Rs.)

	Particulars	Note No.	For the period ended 31st January, 2018	For the year ended 31st March				
				2017	2016	2015	2014	2013
	Revenue:							
I	Revenue from Operations	II.1	188,947,597	137,921,517	99,342,544	80,309,721	61,186,549	60,018,222
II	Other Income	II.2	296,433	584,734	636,692	88,246	570,700	728,367
III	**Total Revenue (I+II)**		**189,244,030**	**138,506,251**	**99,979,236**	**80,397,967**	**61,757,249**	**60,746,589**
IV	**Expenses:**							
	Cost of Materials Consumed	II.3	115,528,827	100,578,721	68,709,318	56,806,261	38,268,878	45,698,638
	Purchase of Stock-in-Trade	II.3	22,166,880	-	-	-	-	-
	Change in Inventories of finished goods, work-in-progress and stock-in-trade	II.4	(391,953)	(968,272)	(604,168)	(1,570,256)	3,090,491	(3,650,786)
	Employee Benefits Expense	II.5	3,573,739	2,799,387	1,851,307	1,599,154	1,480,679	1,231,103
	Finance Costs	II.6	2,600,058	3,850,791	4,386,997	3,655,948	2,228,634	2,389,721
	Depreciation and Amortization Expense	II.7	9,760,381	9,563,743	7,416,940	5,072,782	2,760,374	2,545,384
	Other Expenses	II.8	26,700,628	21,258,510	17,266,694	14,304,600	13,467,962	12,473,413
	Total Expenses		**179,938,560**	**137,082,880**	**99,027,088**	**79,868,489**	**61,297,018**	**60,687,473**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**		**9,305,470**	**1,423,371**	**952,148**	**529,478**	**460,231**	**59,116**
VI	Exceptional Items		-	-	-	-	-	-
VII	**Profit before Extraordinary Items and Tax (VI-VII)**		**9,305,470**	**1,423,371**	**952,148**	**529,478**	**460,231**	**59,116**
VIII	Extraordinary Items		-	-	-	-	-	-
IX	**Profit before Tax (VII-VIII)**		**9,305,470**	**1,423,371**	**952,148**	**529,478**	**460,231**	**59,116**
X	**Tax expense:**							
	- Current Tax		2,533,175	601,910	542,385	114,885	96,550	19,149
	- Less: MAT Credit Entitlement		-	-	-	40,796	96,550	19,149
	- Deferred Tax	I.7	(160,440)	(175,290)	(145,395)	89,790	(28,987)	31,959
	Total tax expenses		**2,372,735**	**426,620**	**396,990**	**163,879**	**(28,987)**	**31,959**
XI	**Profit for the period from continuing operations (IX-X)**		**6,932,735**	**996,751**	**555,158**	**365,599**	**489,218**	**27,157**
XII	Profit/(Loss) for the period from discontinuing operations		-	-	-	-	-	-
XIII	Tax expense of discontinuing operations		-	-	-	-	-	-
XIV	**Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)**		-	-	-	-	-	-
XV	**Profit for the period (XI+XIV)**		**6,932,735**	**996,751**	**555,158**	**365,599**	**489,218**	**27,157**
XVI	**Earning per Equity Share:**	VI						
	Number of Share (Post Bonus Issue)		23,70,000	23,70,000	23,70,000	23,70,000	23,70,000	23,70,000
	(1) Basic (Rs.)		2.93	0.42	0.23	0.15	0.21	0.01
	(2) Diluted (Rs.)		2.93	0.42	0.23	0.15	0.21	0.01

Restated Statement of Cash Flows

(Amount in Rs.)

Particulars	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	9,305,470	1,423,371	952,148	529,478	460,231	59,116
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	9,760,381	9,563,743	7,416,940	5,072,782	2,760,374	2,545,384
Finance Costs	2,600,058	3,850,791	4,386,997	3,655,948	2,228,634	2,389,721
(Profit)/ Loss on sale of Fixed Assets/ Adjustment	-	(14,682)	(320,692)	(5,176)	(109,773)	403,766
Operating profit before working capital changes (as restated)	**21,665,909**	**14,823,223**	**12,435,393**	**9,253,032**	**5,339,466**	**5,397,987**
Movements in Working Capital						
Adjustments for (Increase)/Decrease in Operating Assets						
(Increase)/Decrease in Trade receivables	(16,446,652)	(14,586,725)	(5,731,561)	(68,166)	(3,180,799)	1,816,073
(Increase)/Decrease in Inventories	234,028	317,573	(1,669,448)	(4,437,236)	3,109,736	(3,550,964)
(Increase)/Decrease in Long Term Loans & Advances	363,474	295,226	344,802	(40,796)	(96,550)	(866,156)
(Increase)/Decrease in Short Term Loans & Advances	1,205,492	(295,809)	(1,433,189)	(1,432,885)	2,079	59,437
(Increase)/Decrease Other Current Assets	366,253	(857,195)	186,761	(649,442)	(427,462)	56,636
Adjustments for Increase /(Decrease) in Operating Liabilities						
Increase/(Decrease) in Trade Payables	12,931,899	15,991,525	10,838,770	(2,750,619)	315,544	2,956,646
Increase/(Decrease) in Other Current Liabilities	(790,157)	4,122,513	(857,419)	1,724,987	(148,095)	363,124
Increase/(Decrease)in Long Term Provisions	38,948	106,167	65,939	67,656	46,397	41,378
Increase/(Decrease) in Short- Term Provisions	1,866,613	110,513	89,603	24,113	77,465	(139,051)
Cash flow from operations	**(230,102)**	**5,203,788**	**1,834,258**	**(7,562,388)**	**(301,685)**	**737,123**
Taxes	(2,533,175)	(601,910)	(542,385)	(114,885)	(96,550)	(19,149)
MAT Credit Entitlement	-	-	-	40,796	96,550	866,156
Net Cash generated from operating activities(A)	**18,902,632**	**19,425,101**	**13,727,266**	**1,616,555**	**5,037,781**	**6,982,117**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(14,349,984)	(14,897,461)	(12,578,016)	(18,467,548)	(4,609,842)	(2,549,726)
Interest Received on Investment	-	-	-	-	-	-
Proceeds from Sale of Fixed Assets	-	1,708,501	396,000	455,570	328,511	682,160
Dividend Received on Investment	-	-	-	-	-	-
Net cash used in investing activities	**(14,349,984)**	**(13,188,960)**	**(12,182,016)**	**(18,011,978)**	**(4,281,331)**	**(1,867,566)**
C. CASH FLOW FROM /FINANCING ACTIVITIES						
Proceeds from Issue of Shares	-	-	-	-	-	-

Particulars	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Proceeds of Long Term Borrowings	(1,131,365)	(2,637,226)	(4,395,191)	22,031,713	1,593,472	(3,502,857)
Proceeds of Short Term Borrowings	(1,271,091)	2,940,178	6,482,840	(1,749,680)	242,833	171,483
Finance Costs	(2,600,057)	(3,850,791)	(4,386,998)	(3,655,948)	(2,228,633)	(2,389,721)
Dividend Paid	-	-	-	-	-	-
Net cash generated from/(used in) financing activities	**(5,002,513)**	**(3,547,839)**	**(2,299,349)**	**16,626,085**	**(392,328)**	**(5,721,095)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(449,865)**	**2,688,302**	**(754,099)**	**230,662**	**364,122**	**(606,544)**
Cash and cash equivalents at the beginning of the year/period	**3,027,080**	**338,778**	**1,092,877**	**862,215**	**498,093**	**1,104,637**
Cash and cash equivalents at the end of the year/period	**2,577,215**	**3,027,080**	**338,778**	**1,092,877**	**862,215**	**498,093**

Notes:

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.

2) Previous years figures have been regrouped/ rearranged/ recasted wherever necessary to make them comparable with those of current year.

3) Figures in brackets indicate cash outflow.

ISSUE DETAILS IN BRIEF

Details of Equity Shares offered:	
Public Issue	884,000 Equity Shares Rs. 10 each for cash at a price of Rs. 51 per equity share (including a share premium of Rs. 41 per Equity Share), aggregating Rs. 450.84 Lacs.
Of Which	
A) Reserved for the Market Makers	46,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 51 per Equity Share (including a share premium of Rs. 41 per Equity Share), aggregating Rs. 23.46 Lacs.
B) Net Issue to the Public	838,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 51 per equity share (including a share premium of Rs. 41 per Equity Share), aggregating Rs. 427.38 Lacs
Of Which	
For Retail Individual Investors	Minimum of 419,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 51 per equity share (including a share premium of Rs. 41 per Equity Share), aggregating Rs. 213.69 Lacs*
For Individual applicants other than retail individual investors; and Other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.	419,000 Equity Shares of Rs. 10 each for cash at a price of Rs. 51 per equity share (including a share premium of Rs. 41 per Equity Share), aggregating Rs. 213.69 Lacs**
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	2,370,000 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	3,254,000 Equity Shares of face value of Rs.10/- each
Use of Issue proceeds	
See the section titled "Objects of the Issue" on page 60 of this Prospectus for information about the use of the Issue Proceeds.	

Notes:

Allocation to all categories shall be made on a proportionate basis. For details, please refer to the section "Issue Procedure – Basis of Allotment" on page 216 of this Prospectus.

Under-subscription, if any, in any category, shall be allowed to be met with spillover from the other category, at the sole discretion of our Company and in consultation with the Lead Manager and the Designated Stock Exchange.

* In the event the Retail Individual Applicants are entitled to more than fifty percent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

**In the event of over-subscription, allocation shall be made on a proportionate basis, subject to valid applications being received at the Issue Price.

GENERAL INFORMATION

Incorporation

Our Company was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002. Thereafter, the registered office of our Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on March 01, 2018.

Registered & Corporate Office of the Company:

Avon Moldplast Limited
A-7/36-39, South of G. T. Road Industrial Area,
Electrosteel Casting Compound,
Ghaziabad 201009, Uttar Pradesh;
Tel: +91-120-4376091;
Email: cs@avonmpl.com
Website: www.avonmpl.com
CIN: U25200UP1996PLC101013

Manufacturing Facility of the Company :

Avon Moldplast Limited
A-7/36-39, South of G. T. Road Industrial Area,
Electrosteel Casting Compound,
Ghaziabad 201009, Uttar Pradesh; **Tel**: +91-120-4376091;

Godowns of the Company :

Avon Moldplast Limited
Plot No. A-7/1/2, S.S.G.T. Road, Industrial Area,
Ghaziabad 201009, Uttar Pradesh

Avon Moldplast Limited
Godown No. 6, Building No. D/2,
H.No 877/6-Dapode
Jai Shree Ram Complex,
Village Dapode, Taluka Bhiwandi; District Thane

Registrar of Companies
Registrar of Companies, Kanpur & Nainital,
37/17, Westcottt Buidling,
The Mall, Kanpur-208001,
Tel: 0512-2310443, 2310227, 2310323
E-mail: roc.kanpur@mca.gov.in

Changes in the Registered Office since incorporation: At the time of incorporation, the registered office of our Company was situated at No.24, IInd Cross Road, Gandhinagar, Bangalore 560009, Karnataka.

Following are the changes in the registered office of our Company since incorporation:

Date of Change	Details	
	From	To
January 17, 2018	No.24, IInd Cross Road, Gandhinagar, Bangalore 560009, Karnataka	A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh

Board of Directors

Name, Fathers' name Designation, Status, Experience, Occupation, Address	Age (In Years)	Qualifications	DIN	Details of directorships in other companies
Sushil Kumar Aggarwal, (S/o: Shri Dharam Chand Bansal) **Designation:** Chairman & Director **Status:** Promoter Director **Experience:** 39 years **Occupation:** Business **Address:** D-48, Sector - 47, Noida, Uttar Pradesh- 201301	57 Years	Graduate	00248707	Nil
Sahil Aggarwal, (S/o: Shri Sushil Kumar Aggarwal) **Designation:** Managing Director **Status:** Promoter Director **Experience:** 5 years **Occupation:** Business **Address:** D-48, Sector - 47, Noida, Uttar Pradesh- 201301	27 years	Graduate	02515025	Nil
Anita Aggarwal, (W/o: Shri Sushil Kumar Aggarwal) **Designation:** Director **Status:** Promoter Director **Experience:** 5 years **Occupation:** Business **Address:** D-48, Sector - 47, Noida, Uttar Pradesh- 201301	53 years	Graduate	00248972	1. Bonita Furniture Private Limited
Naubahar Singh, (S/O: Shri Chendrapal Singh) **Designation:** Director **Status:** Independent Director **Experience:** 13 Years **Occupation:** Professional **Address:** 99, J&K Extension, Laxmi Nagar, Delhi-110092	44 years	Company Secretary	07377882	1. Corporate Merchant Bankers Limited 2. Blond Consultancy Private Limited 3. Global View Consultant Private Limited

Name, Fathers' name Designation, Status, Experience, Occupation, Address	Age (In Years)	Qualifications	DIN	Details of directorships in other companies
Vandana Gupta, (D/o: Shri Dinesh Kumar Gupta) **Designation:** Director **Status:** Independent Director **Experience:** 13 years **Occupation:** Professional **Address:** A-29, Welcome Apartments, Sector 9, Rohini, Delhi-110085	36 years	Company Secretary	00013488	1. Confidence Futuristic Energetech Limited 2. Skyline India Limited 3. Corporate Merchant Bankers Limited
Prachika Agarwal, (D/o: Shri Anil Agarwal) **Designation:** Director **Status:** Independent Director **Experience:** 2 years **Occupation:** Professional **Address:** House No. 721, Sector 45, Gurugram, Haryana-122003	26 years	Company Secretary	08092194	Nil

The brief details of the Managing Directors, Whole Time Directors, etc.

SUSHIL KUMAR AGGARWAL, Chairman & Whole Time Director
Mr. Sushil Kumar Aggarwal, Founder and Chairman of Avon Moldplast Limited has more than 3 decades of rich experience in plastic and molded furniture industry. He is a Graduate by qualification and a successful entrepreneur in Plastic molded furniture industry.

He has been instrumental and key force in driving the Company. He is instrumental in market expansion, promotion and development of new product range. He is responsible for overall management of the Company

He is a National President of All India Plastic Molded furniture Association, and is also a chairman of CII MSME, besides being a Rotarian.

SAHIL AGGARWAL, MANAGING DIRECTOR
Mr. Sahil Aggarwal, is graduate by qualification and Managing Director of the Company. He is an Alumni of the Singapore Institute of Management. He has been on the Board of Directors of the Company since 2009.

He is responsible for the overall functioning of the organization, right form procurement to production, further he also looks at all the financial matters of the Company.

Apart from being an entrepreneur, Mr. Sahil Aggarwal is also associated with a NGO called "Smile" Foundation, with the only mission to promote girl child, to provide education for underprivileged children, girl, and give support for poor children's health.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Shikhar Agarwal
Avon Moldplast Limited
A-7/36-39, South of G. T. Road Industrial Area,
Electrosteel Casting Compound,
Ghaziabad 201009, Uttar Pradesh
Tel: +91-120-4376091; **Email:** cs@avonmpl.com
Website: www.avonmpl.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 accounts or unblocking of ASBA accounts etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to relevant SCSB to whom the application was submitted, giving full details such as name, address of the applicant, number of equity shares applied for, amount blocked, ASBA bank account number and the designated branch of the relevant SCSBs to whom the Application form was submitted by the Applicants.

CHIEF FINANCIAL OFFICER

Mr. Umesh Kumar Gupta
Avon Moldplast Limited
A-7/36-39, South of G. T. Road Industrial Area,
Electrosteel Casting Compound,
Ghaziabad 201009, Uttar Pradesh
Tel: +91-120-4376091;
Email: umesh@avonmoldplast.com ;
Website: www.avonmpl.com

LEGAL ADVISOR TO THE ISSUE

Devendra K. Gandhi
Address: 16, RDS Duplex Raj Nagar
Gaziabad-201002
Tel: 0120-2718620, 9810216801;
Email: advocatedkgandhi@gmail.com;

BANKERS TO THE COMPANY

IDFC Bank
Address: G-61 & G-62 Sector-18 Noida
Tel: +91-120-4746410;
Email: Sachin.soni@idfcbank.com;
Contact Person: Mr. Sachin Soni

Punjab National Bank
Address: K.M. Trade Tower Near Hotel Redission Kaushambi, Ghaziabad
Tel: +91-120-2776008 ;
Email: bo3000@pnb.co.in;
Contact Person: Mrs. Jyoti Pandey

LEAD MANAGER TO THE ISSUE

Turnaround Corporate Advisors Private Limited
714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058
Tel: +91-11-45510390
E-mail: info@tcagroup.in
Investor Grievance Email: complaints@tcagroup.in
Website: www.tcagroup.in
Contact Person: Mr. Heemadri Mukerjea
SEBI Registration No.: MB/INM000012290

ADVISOR TO THE COMPANY

Rajan Bhatia & Company, Chartered Accountants
Address: WZ-77 Mukh Ram Park, Tilak Nagar, New Delhi-110018
Tel: 95820 26836
Email: **bhatiarajan4@gmail.com**
Contact Person: CA. Rajan Bhatia

REGISTRAR TO THE ISSUE

Mas Services Limited
T-34 2nd Floor, Okhla Industrial Area, Phase-II,New Delhi-110020
Tel :+91-11-26387281,82,83
Fax :+91-11-26387384
E-mail: info@masserv.com
Investor Grievance Email: info@masserv.com
Website: www.masserv.com
Contact Person: Ms. Anjali Agarwal
SEBI Registration No.: INR000000049

BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS

Kotak Mahindra Bank Limited
Address: Kotak Infiniti, 6TH Floor, Building NO. 21, Infnity Park, Off Western Express Highway, General A.K. Vaidya Marg, Malad (East), Mumbai 400 097
Tel: +91-22-66056588;
Fax: +91-22-67132416
Email: cmsipo@kotak.com;
Contact Person: Mr. Prashant Sawant

REFUND BANK

Kotak Mahindra Bank Limited
Address: Kotak Infiniti, 6TH Floor, Building NO. 21, Infnity Park, Off Western Express Highway, General A.K. Vaidya Marg, Malad (East), Mumbai 400 097
Tel: +91-22-66056588;
Fax: +91-22-67132416
Email: cmsipo@kotak.com;
Contact Person: Mr. Prashant Sawant

SELF CERTIFIED SYNDICATE BANKS

The list of SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other websites as updated from time to time. For details of the Designated Branches which shall collect ASBA Forms from the Bidders and Designated Intermediaries, please refer to the above-mentioned 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.

STATUTORY AUDITOR TO THE COMPANY

Sushil Lal & Associates
Address: 301.302, 203, Plot No. 7, Aggarwal Plaza,
LSC-1, Mixed Housing Complex,
Mayur Vihar Phase-III, Delhi-110096
Tel: 9999763018;
Email: casushillal@gmail.com;
Contact Person: CA Sushil Kumar Lal

M/s Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company, hold a peer review certificate dated June 02, 2015 issued by the Institute of Chartered Accountants of India.

MARKET MAKER

Details of the Market Making Arrangement for this Issue
Our Company and the Lead Manager have entered into a tripartite agreement dated April 04, 2018, with the following Market Maker, duly registered with the National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Name:	KK Securities Limited
Address:	76-77, Scindia House, Janpath, New Delhi - 110001
Tel No.:	011-46890000
Email:	kksl@kksecurities.com
Contact Person	Mr. Sanjay Bansal
SEBI Registration No:	INZ000155732

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is 2,000 equity shares; however the same may be changed but the NSE EMERGE from time to time).

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in the Company reaches to 25% of Issue Size (including the 5% Issue size ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduce to 24% of Issue Size, Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage KKSL is acting as the sole market maker.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
9. 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.

10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. Market Maker shall not buy the shares from the promoters or person belonging to promoter group of AVON or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory Market Making Period.

12. The promoters holding of AVON shall not be eligible for offering to the Market Maker during the compulsory Market Making Period. However, the promoters' holding of AVON which is not locked-in as per the SEBI (ICDR) Regulations, 2009 can be traded with prior permission of the NSE EMERGE in the manner specified by SEBI from time to time.

13. The Lead Manager, if required, has the right to appoint a nominee director on the board of the Issuer Company any time during the compulsory market making period provided it meets the requirement under the SEBI (ICDR) Regulations, 2009.

14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. **Risk containment measures and monitoring for Market Makers:** NSE SME Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

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

18. 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.

19. 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 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 crores	25%	24%
Rs. 20 to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

20. The Market Maker shall have the right to terminate said arrangement by giving a three months notice to the Lead Manager who shall then be responsible to appoint a replacement Market Maker.

21. 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. Further our Company and the Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.
The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/NSE from time to time.

NOMINATED INVESTOR
There are no Nominated Investors for this issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES
Not Applicable

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

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

EXPERTS
Except for the Statement of Tax Benefits dated April 04, 2018, by M/s Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company and the Auditors' Report dated April 04, 2018 on the restated financial statements of our Company as at and for the years ended March 31, 2017, 2016, 2015, 2014, 2013 and for the ten months period ended January 31, 2018, by M/s Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company, the Company has not obtained any expert opinions.

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

MONITORING AGENCY
As the net proceeds of the Issue will be less than Rs. 10,000 Lacs, as per the SEBI Regulations it is not required that a monitoring agency be appointed by our Company.

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

BOOK BUILDING PROCESS
This issue is not being made through the Book-Building Process

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to NSE EMERGE (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

ISSUE PROGRAMME

ISSUE OPENS ON	THURSDAY, JULY 12, 2018
ISSUE CLOSES ON	WEDNESDAY, JULY 18, 2018

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

UNDERWRITING AGREEMENT

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

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

Name, Address, Telephone, Fax, and Email of the Underwriter	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten (Rs. in lacs)**	**Percentage of the Total Issue Size Underwritten**
Turnaround Corporate Advisors Private Limited Registered Office Address: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel: +91-11-45510390 E-mail: Info@tcagroup.in	884,000	Rs. 450.84	100%

**Includes 46,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI ICDR Regulations.*

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

CAPITAL STRUCTURE OF THE COMPANY

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

(Rs. in lacs, except share data)

Share Capital	Aggregate Value at Face Value	Aggregate Value at Issue Price
(A) Authorized Share Capital 5,000,000 Equity Shares of Rs.10 each	500.00	
(B) Issued, Subscribed and Paid-Up Capital before the Issue 2,370,000 Equity Shares of Rs.10 each fully paid up	237.00	
(C) Present Issue in terms of the Prospectus # 884,000 Equity Shares of Rs.10 each fully paid up	88.40	450.84
Comprising of:		
Market Maker Portion: 46,000 Equity Shares of Rs.10 each fully paid up	4.60	23.46
Net Issue to Public: 838,000 Equity Shares of Rs.10 each fully paid up	83.80	427.38
(D) Paid up Equity Capital after the Issue 3,254,000 Equity Shares of Rs.10 each fully paid up	325.40	
(E) Securities Premium Account Before the Issue		0.00
After the Issue		362.44

 # The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on March 21, 2018 and by the shareholders of the Company pursuant to a resolution dated March 22, 2018 under Section 62(1)(c) of the Companies Act.

For further details, please refer to the section titled "Issue Procedure" on page 208 *of the Prospectus.*

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

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

Date of change	Nature of increase/change	Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In Rs.)
Incorporation	Initial Capital	25,000	100	Equity	2,500,000
November 06, 2002	Increase	75,000	100	Equity	10,000,000
March 26, 2003	Increase	50,000	100	Equity	15,000,000
January 23, 2004	Increase	100,000	100	Equity	25,000,000
January 27, 2018	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each	2,250,000	10	Equity	25,000,000
January 27, 2018	Increase	2,750,000	10	Equity	50,000,000

Notes to Capital Structure:

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

Date of Allotment of Shares	Number of Shares	Type of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Payment	Nature of Issue and reason of allotment	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in Rs.)	Cumulative share premium (in Rs.)
Incorporation, July 01, 1996	300	Equity	100	100	Cash	Initial Allotment	300	30,000	0
February 23, 1998	20,700	Equity	100	100	Cash	Preferential Allotment	21,000	2,100,000	0
November 08, 2002	40,000	Equity	100	100	Cash	Preferential Allotment	61,000	6,100,000	0
March 10, 2003	31,650	Equity	100	100	Cash	Preferential Allotment	92,650	9,265,000	0
July 22, 2003	57,350	Equity	100	100	Cash	Preferential Allotment	150,000	15,000,000	0
March 28, 2008	8,000	Equity	100	1000	Cash	Preferential Allotment	158,000	15,800,000	7,200,000
January 27, 2018	Nil	Equity	10	Not Applicable	Not Applicable	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each	1,580,000	15,800,000	7,200,000
January 29, 2018	790,000	Equity	10	Not Applicable	Not Applicable	Bonus Issue in the ratio of 2:1	2,370,000	23,700,000	0

 # As on January 29, 2018, the Company has issued bonus shares to the existing shareholders of the Company in the ratio of 2:1 by way of capitalization of securities premium.

2. **Details of Equity shares allotted for consideration other than cash are provided in the following table:**

Date of Allotment	Number of the Allottee	No of Equity Share allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason for allotment
January 29, 2018	Equity Shareholders of the Company	790,000	10.00	Nil	Bonus Issue in the ratio of 2:1 to the Shareholders of the Company.

3. **Issue of Equity Shares in the last one year below the Issue Price**

Other than the bonus issue of 790,000 Equity Shares made on January 29, 2018, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year. For details in relation to the bonus issuance, kindly refer "Capital Structure" on page 47 of this Prospectus.

4. **Details of Shareholding of the Promoters**

Date of Allotment/ Acquisition	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Lock in period, if any as per terms of issue	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Mr. Sushil Kumar Aggarwal											
February 23, 1998	Further Issue of Shares	1,500	100	100	Cash	The shares were issued as fully paid up shares	0.63%**	0.46%**	Nil	0	0.00%

Date of Allotment/ Acquisition	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Lock in period, if any as per terms of issue	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
March 10, 2003	Further Issue of Shares	15,000	100	100	Cash	The shares were issued as fully paid up shares	6.33%**	4.61%**	Nil	0	0.00%
September 10, 2005	Acquired through Transfer	25,500	100	100	Cash	The shares were issued as fully paid up shares	10.76%**	7.84%**	Nil	0	0.00%
November 01, 2017	Acquired through Transfer	10,000	100	170	Cash	The shares were issued as fully paid up shares	4.22%**	3.07%**	Nil	0	0.00%
27-01-2018	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each	520,000	-	-	-	-	-	-	-	-	-
29-01-2018	Bonus Issue in the ratio of 2:1	260,000	10	Not Applicable	Not Applicable	Not Applicable	10.97%	7.99%	Nil	0	0.00%
Total		**780,000***					32.91%	23.97%	**Nil**	**0**	**0.00%**
Mrs. Anita Aggarwal											
Incorporation	Initial Allotment	100	100	100	Cash	The shares were issued as fully paid up shares	0.04%**	0.03%**	Nil	0	0.00%
February 23, 1998	Further Issue of Shares	1,900	100	100	Cash	The shares were issued as fully paid up shares	0.80%**	0.58%**	Nil	0	0.00%
July 22, 2003	Further Issue of Shares	6,000	100	100	Cash	The shares were issued as fully paid up shares	2.53%**	1.84%**	Nil	0	0.00%
August 14, 2009	Acquired through Transfer	8,000	100	100	Cash	The shares were issued as fully paid up shares	3.38%**	2.46%**		0	0.00%
December 02, 2009	Acquired through Transfer	25,000	100	100	Cash	The shares were issued as fully paid up shares	10.55%**	7.68%**		0	0.00%
November 01, 2017	Acquired through Transfer	5,000	100	170	Cash	The shares were issued as fully paid up shares	2.11%**	1.54%**		0	0.00%
January 27, 2018	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each	460,000	-	-	-	-	-	-	-	-	-
January 29, 2018	Bonus Issue in the ratio of 2:1	230,000	10	Not Applicable	Not Applicable	Not Applicable	9.70%	7.07%	Nil	0	0.00%
Total		**690,000***					**29.11%**	**21.20%**	**Nil**	**0**	**0.00%**
Mr. Sahil Aggarwal											
December 02, 2009	Acquired through Transfer	25,000	100	100	Cash	The shares were issued as fully paid up shares	10.55%**	7.68%**	Nil	0	0.00%
November 01, 2017	Acquired through Transfer	5,000	100	170	Cash	The shares were issued as fully paid up shares	2.11%**	1.54%**	Nil	0	0.00%

Date of Allotment/ Acquisition	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Lock in period, if any as per terms of issue	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
January 27, 2018	Split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each	300,000	-	-	-	-	-	-	-	-	-
January 29, 2018	Bonus Issue in the ratio of 2:1	150,000	10	Not Applicable	Not Applicable	Not Applicable	6.33%	4.61%	Nil	0	0.00%
Total		**450,000***					**18.99%**	**13.83%**	**Nil**	**0**	**0.00%**
Grand Total		**1,920,000**					**81.01%**	**59.00%**	**Nil**	**0**	**0.00%**

** The total number of shares have been computed post split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each.*

*** The percentage of Pre-Issue Capital and Post-Issue Capital has been computed assuming that 1 Equity Share of Rs. 100 each was split into 10 Equity Shares of Rs. 10 each at the time of respective allotment and/or transfer.*

5. Details of the aggregate shareholding of the Promoter group and of the directors of the promoters, where the Promoter is a body corporate

Name	Shareholding in AML (In Nos.)
Promoters	
Mr. Sushil Kumar Aggarwal	780,000
Mrs. Anita Aggarwal	690,000
Mr. Sahil Aggarwal	450,000
Sub Total (A)	**1,920,000**
Promoter Group (other than promoters)	
Mrs. Kundita Aggarwal	75,000
Mr. Nikhil Aggarwal	75,000
Sushil Kumar Aggarwal (HUF)	75,000
Sahil Aggarwal (HUF)	75,000
Sub Total (B)	**300,000**
Grand Total (A+B)	**2,220,000**

6. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or by the Directors of The Issuer and their immediate relatives within six months immediately preceding the date of filing draft offer document with the NSE.

Shares Acquired by the Promoters and Promoters Group

a. In case of Acquisition by Transfer

S. No.	Name of Transferee(s)	Name of Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (Rs.)	Acquisition Price (Rs.)	Consideration
1.	Santoshi Traders	Sushil Kumar Aggarwal	10,000	November 01, 2017	100	1700000	Bank
2.	Santoshi Traders	Anita Aggarwal	5,000	November 01, 2017	100	850000	Bank
3.	Krishna Traders	Sahil Aggarwal	5,000	November 01, 2017	100	850000	Bank

S. No.	Name of Transferee(s)	Name of Transferor(s)	No. of Equity Shares	Transfer Date	Face Value (Rs.)	Acquisition Price (Rs.)	Consideration
4.	Santoshi Traders	Sushil Kumar Aggarwal HUF	5,000	November 01, 2017	100	850000	Bank
5.	Krishna Traders	Sahil Aggarwal HUF	5,000	November 01, 2017	100	850000	Bank

b. In case of Acquisition by Allotment

S. No	Name of Person(s)	No. of Equity Shares	Acquisition Date	Face Value (Rs.)	Issue Price (Rs.)	Amount (Rs.)
1.	Sushil Kumar Aggarwal	260,000	January 29, 2018	10	N.A	N.A
2.	Anita Aggarwal	230,000	January 29, 2018	10	N.A	N.A
3.	Sahil Aggarwal	150,000	January 29, 2018	10	N.A	N.A

7. Details of the maximum and minimum price at which purchases and sales referred to above were made, along with the relevant dates.
Maximum: Rs. 17.00/-*(date: November 01, 2017)
Minimum : Rs. 0.00/- (date: January 29, 2018)
* the transfer was effected at Rs. 170 per share but the *effective price per share of face value of Rs.10/- works out to Rs. 17 because the face value per share was Rs. 100 at the time of transfer.*

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

9. **Promoters' Contribution**

Pursuant to Regulations 32 and 36 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, an aggregate of 20% of the fully diluted post-Issue paid up capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment of Equity Shares in the Issue.

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

Following shares will make up 20% of the post issue capital shall be locked in for a period of 3 years from the date of allotment of Equity Shares pursuant to the proposed issue or commencement of commercial Production, whichever is later. The balance shareholding of the Promoters shall be put under a lock-in of 1 year.

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percentage of Pre Issue capital	Percentage of Post Issue capital
Mr. Sushil Kumar Aggarwal							
February 23, 1998	The shares were issued as fully paid up shares	Further Issue of Shares	15,000*	10	10	0.63%	0.46%
March 10, 2003	The shares were issued as fully paid up shares	Further Issue of Shares	150000*	10	10	6.33%	4.61%
September 10, 2005	The shares were issued as fully paid up shares	Acquired through Transfer	255000*	10	10	10.76%	7.84%
Sub-Total			**420,000***			**17.72%**	**12.91%**

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percentage of Pre Issue capital	Percentage of Post Issue capital
Mrs. Anita Aggarwal							
Incorporation	The shares were issued as fully paid up shares	Initial Allotment	1000*	10	10	0.04%	0.03%
February 23, 1998	The shares were issued as fully paid up shares	Further Issue of Shares	19000*	10	10	0.80%	0.58%
July 22, 2003	The shares were issued as fully paid up shares	Further Issue of Shares	60000*	10	10	2.53%	1.84%
August 14, 2009	The shares were issued as fully paid up shares	Acquired through Transfer	80000*	10	10	3.38%	2.46%
December 02, 2009	The shares were issued as fully paid up shares	Acquired through Transfer	70,800*	10	10	2.99%	2.18%
Sub-Total			**230800***			**9.74%**	**7.09%**
Grand Total			**650,800***			**27.46%**	**20.00%**

****** The total number of shares have been computed post split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each.*

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

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

- All the Equity Shares which have been locked in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- The entire share capital outstanding as on the date of filing of Prospectus except minimum Promoters' contribution which shall be locked in for three years as shown above would be locked in for one year from the date of allotment in the Issue or commencement of commercial Production, whichever is later.

- In terms with Regulation 36 (b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, if the Promoters' contribution in the proposed issue exceeds the required minimum contribution (of 20% of the post issue capital), such excess contribution shall also be locked in for a period of one year.

- The Promoters have vide their letter dated April 04, 2018 given their consent for lock in as stated above. The entire pre-issue capital, other than the minimum Promoters contribution, which is locked in for three years shall be locked in for a period of one year. The lock-in shall start from date of allotment of Equity Shares pursuant to the proposed issue or commencement of commercial Production, whichever is later and the last date of the lock-in shall be reckoned as three years from the date of allotment in the Issue.

- Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institutions, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

- In terms of Regulation 40 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the Equity Shares held by promoters and locked-in as per regulation 36 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the Equity Share held by persons other than promoters and locked-in as per regulation 37 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

10. **Shareholding Pattern of our Company:**

The table below presents shareholding pattern of the Company as on the date of Prospectus:

Category code	Category & Name of Shareholder	Number of Shareholders	No.of Fully paid up equity shares held	No.of Partly paid up equity shares held	No.of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total no.of shares(Calculated as per SCRR 1975)	Number of Voting Rights held in each class of securities				No of share underlying outstanding convertible securities(including warrants)	Shares holding as a% assuming full conversion of converitble securities(as a % of diluted share capital)	Number of locked in shares		Number of Shares Pledged or otherwise encumbered		Number of equity shares held in dematerialized form
I	II	III	IV	V	VI	VII=	VIII	IX				X	XI=(VII)+	XII		XIII		XIV
						(IV+V+VI)	as a% of	Class X	Class Y	Total	% of		(X) as a%	No.(a)	as a% of	No.(a)	as a% of	
							(A+B+C2)				(A+B+C)		of(A+B+C2)		total share		total share	
															held(b)		held(b)	
(A)	Promoter & Promoter Group	7	2220000	0	NIL	2220000	93.67	2220000	NIL	2220000	93.67	NIL	93.67	0	0	0	0	0
(B)	Public	2	150000	0	NIL	150000	6.33	150000	NIL	150000	6.33	NIL	6.33	0	0	N.A.	N.A.	0
(C)	Non Promoter Non Public	0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A.	N.A.	0
(C1)	Shares Underlying DRs	0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A.	N.A.	0
(C2)	Shares Held by Employee Trusts	0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A.	N.A.	0
Total:		9	2370000	0	NIL	2370000	100	2370000	NIL	2370000	100	NIL	100	0	0	0	0	0

Statement showing shareholding pattern of the Promoter and Promoter Group:

Category code	Category & Name of Shareholder	PAN No.	Number of Shareholders	No.of Fully paid up equity shares held	No.of Partly paid up equity shares held	No.of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total no.of shares(Calculated as per SCRR 1975)	Number of Voting Rights held in each class of securities				No of share underlying outstanding convertible securities(including warrants)	Shares holding as a% assuming full conversion of converitble securities(as a % of diluted share capital)	Number of locked in shares		Number of Shares Pledged or otherwise encumbered		Number of equity shares held in dematerialized form
	I	II	III	IV	V	VI	VII=	VIII	IX				X	XI=(VII)+	XII		XIII		XIV
							(IV+V+VI)	as a% of (A+B+C2)	Class X	Class Y	Total	% of (A+B+C)		(X) as a% of(A+B+C2)	No.(a)	as a% of total share held(b)	No.(a)	as a% of total share held(b)	
(1) Indian																			
(a) Individuals/HUF			7	2220000	0	NIL	2220000	93.67	2220000	NIL	2220000	93.67	NIL	93.67	0	0	0	0	0
1	SUSHIL KUMAR AGGARWAL	ABPPA3053P		780000	0	NIL	780000	32.91	780000	NIL	780000	32.91	NIL	32.91	0	0	0	0	0
2	ANITA AGGARWAL	ABPPA3054L		690000	0	NIL	690000	29.11	690000	NIL	690000	29.11	NIL	29.11	0	0	0	0	0
3	SAHIL AGGARWAL	ANIPA9007G		450000	0	NIL	450000	18.99	450000	NIL	450000	18.99	NIL	18.99	0	0	0	0	0
4	KUNDITA AGGARWAL	BUOPK9633G		75000	0	NIL	75000	3.16	75000	NIL	75000	3.16	NIL	3.16	0	0	0	0	0
5	NIKHIL AGGARWAL	AXTPA8617P		75000	0	NIL	75000	3.16	75000	NIL	75000	3.16	NIL	3.16	0	0	0	0	0
6	SUSHIL AGGARWAL HUF	AACHS8127E		75000	0	NIL	75000	3.16	75000	NIL	75000	3.16	NIL	3.16	0	0	0	0	0
7	SAHIL AGGARWAL HUF	ABAHS4979P		75000	0	NIL	75000	3.16	75000	NIL	75000	3.16	NIL	3.16	0	0	0	0	0
(b) Central Gov/State Gov			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(c) Financial Inst. Banks			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(d) Any Other (Specify) Bodies			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(e) Any Other (Specify) Trust			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(f) Any Other (specify) PERSON ACTING			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(g) Any Other (specify) TRUST			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(h) Any Other (specify) DIRECTOR &			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
Sub Total (A)(1)			**7**	**2220000**	**0**	**NIL**	**2220000**	**93.67**	**2220000**	**NIL**	**2220000**	**93.67**	**NIL**	**93.67**	**0**	**0**	**0**	**0**	**0**
(2) Foreign																			
(a) Individuals nri/ Individuals/Foreign			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(b) Government			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(c) Institutions			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(d) Foreign Portfolio Investor			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(e) Any Other (specify) Bodies			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
(f) Any Other (specify) GROUP HOLDING			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
Sub Total (A)(2)			**0**	**0**	**0**	**NIL**	**0**	**0**	**0**	**NIL**	**0**	**0**	**NIL**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)=(A)(1)+(A)(2)			**7**	**2220000**	**0**	**NIL**	**2220000**	**93.67**	**2220000**	**NIL**	**2220000**	**93.67**	**NIL**	**93.67**	**0**	**0**	**0**	**0**	**2220000**

Statement showing shareholding pattern of the Public shareholders:

Category code	Category & Name of Shareholder	PAN No.	Number of Shareholders	No.of Fully paid up equity shares held	No.of Partly paid up equity shares held	No.of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total no.of shares(Calculated as per SCRR 1975)	Number of Voting Rights held in each class of securities				No of share underlying outstanding convertible securities(including warrants)	Shares holding as a% assuming full conversion of converitble securities(as a % of diluted share capital)	Number of locked in shares		Number of Shares Pledged or otherwise encumbered		Number of equity shares held in dematerialized form
	I	II	III	IV	V	VI	VII=	VIII	IX				X	XI=(VII)+	XII		XIII		XIV
							(IV+V+VI)	as a% of (A+B+C2)	Class X	Class Y	Total	% of (A+B+C)		(X) as a% of(A+B+C2)	No.(a)	as a% of total share held(b)	No.(a)	as a% of total share held(b)	
(1) Institutions																			
(a) Mutual Funds			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(b) Venture Capital Funds			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(c) Alternate Investment Funds			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(d) Foreign Venture Capital Investors			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(e) Foreign Portfolio Investors			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(f) Financial Institutions Banks			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(g) Insurance Companies			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(h) Provident Funds/) Pension Funds			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(i) Any Other (specify) FDI			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(j) Any Other (specify) FOREIGN DIRECT			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(k) Any Other (specify) Foreign Institutional			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(l) Any Other (specify) Qualified Foreign Investor			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
Sub Total (B)(1)			**0**	**0**	**0**	**NIL**	**0**	**0**	**0**	**NIL**	**0**	**0**	**NIL**	**0**	**0**	**0**	**N.A**	**N.A**	**0**
(2) Central Government/																			
(a) State Government(s)/ President of India			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
Sub Total (B)(2)			**0**	**0**	**0**	**NIL**	**0**	**0**	**0**	**NIL**	**0**	**0**	**NIL**	**0**	**0**	**0**	**N.A**	**N.A**	**0**
(3) Non-Institutions																			
(a) Individuals- i. Individual shareholders holding			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(a) Individuals- ii.Individual shareholders holding			2	150000	0	NIL	150000	6.33	150000	NIL	150000	6.33	NIL	6.33	0	0	N.A	N.A	0
1	YASH KHANDELWAL	DHCPK1991J		75000	0	NIL	75000	3.16	75000	NIL	75000	3.16	NIL	3.16	0	0	N.A.	N.A.	0
2	MANJU KHANDELWAL	AAHPJ4123G		75000	0	NIL	75000	3.16	75000	NIL	75000	3.16	NIL	3.16	0	0	N.A.	N.A.	0
(b) NBFCs registered with RBI			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(c) Employee Trust			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(d) Overseas Depositories (holding DRs)			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(e) Any Other (specify) Bodies Corporate			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(f) Any Other (specify) Qualified Foreign Investor			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(g) Any Other (specify) OCB			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(h) Any Other(specify) Non-resident indian Non-			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(i) Any Other(specify) Non-resident indian Repeat			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(j) Any Other (specify) Clearing Member			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(k) Any Other (specify) Trust			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(l) Any Other (specify) foreign bodies corporates			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(m) Any Other (specify) EMPLOYEE			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(n) Any Other (specify) Enemy Property			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(o) Any Other (specify) DIRECTOR'S & THEIR			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(p) Any Other (specify) FOREIGN COMPANIES			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(q) Any Other(specify)			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(r) Any Other (Specify) Unclaimed or Suspense or			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(s) Any Other (Specify) Market Maker			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(t) Any Other (Specify) HUF			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(u) Any Other (Specify) Societies			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(v) Any Other (Specify) ESOP or ESOS or ESPS			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
(w) Any Other (Specify) Employee Welfare fund			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	N.A	N.A	0
Sub Total (B)(3)			**2**	**150000**	**0**	**NIL**	**150000**	**6.33**	**150000**	**NIL**	**150000**	**6.33**	**NIL**	**6.33**	**0**	**0**	**N.A**	**N.A**	**0**
TOTAL (B)=(B)(1)+(B)(2)+(B)(3)			**2**	**150000**	**0**	**NIL**	**150000**	**6.33**	**150000**	**NIL**	**150000**	**6.33**	**NIL**	**6.33**	**0**	**0**	**N.A.**	**N.A.**	**0**

Statement showing shareholding pattern of the Non Promoter- Non Public shareholders:

Category code	Category & Name of Shareholder	PAN No.	Number of Shareholders	No.of Fully paid up equity shares held	No.of Partly paid up equity shares held	No.of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total no.of shares(Calculated as per SCRR 1975)	Number of Voting Rights held in each class of securities				No of share underlying outstanding convertible securities(including warrants)	Shares holding as a% assuming full conversion of converitble securities(as a % of diluted share capital)	Number of locked in shares		Number of Shares Pledged or otherwise encumbered		Number of equity shares held in dematerialized form
	I	II	III	IV	V	VI	VII=	VIII	IX				X	XI=(VII)+	XII		XIII		XIV
							(IV+V+VI)	as a% of	Class X	Class Y	Total	% of		(X) as a%	No.(a)	as a% of	No.(a)	as a% of	
								(A+B+C2)				(A+B+C)		of(A+B+C2)		total share		total share	
(1) Custodian/Dr Holder																held(b)		held(b)	
			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
Sub Total (C)(1)			**0**	**0**	**0**	**NIL**	**0**	**0**	0	NIL	0	0	NIL	0	0	0	0	N.A	0
(2) Employee Benefit Trust																			
			0	0	0	NIL	0	0	0	NIL	0	0	NIL	0	0	0	0	0	0
Sub Total (C)(2)			**0**	**0**	**0**	**NIL**	**0**	**0**	0	NIL	0	0	NIL	0	0	0	0	N.A	0
TOTAL SHAREHOLDING (C)=(C1)+(C2)			**0**	**0**	**0**	**NIL**	**0**	**0**	**0**	**NIL**	**0**	**0**	**NIL**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A) + (B) + (C)			**9**	**2370000**	**0**	**NIL**	**2370000**	**100**	**2370000**	**NIL**	**2370000**	**100**	**NIL**	**100**	**0**	**0**	**0**	**0**	**0**

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

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

a.) As on the date of the Prospectus

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Sushil Kumar Aggarwal	780,000	32.91%
Anita Aggarwal	690,000	29.11%
Sahil Aggarwal	450,000	18.99%
Kundita Aggarwal	75,000	3.16%
Nikhil Aggarwal	75,000	3.16%
Sushil Aggarwal HUF	75,000	3.16%
Sahil Aggarwal HUF	75,000	3.16%
Yash Khandelwal	75,000	3.16%
Manju Khandelwal	75,000	3.16%
Total	**2,370,000**	100.00%

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

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Sushil Kumar Aggarwal	780,000	32.91%
Anita Aggarwal	690,000	29.11%
Sahil Aggarwal	450,000	18.99%
Kundita Aggarwal	75,000	3.16%
Nikhil Aggarwal	75,000	3.16%
Sushil Aggarwal HUF	75,000	3.16%
Sahil Aggarwal HUF	75,000	3.16%
Yash Khandelwal	75,000	3.16%
Manju Khandelwal	75,000	3.16%
Total	**2,370,000**	100.00%

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

Name of Shareholders	Number of shares	% of Total paid up Equity Share Capital
Sushil Kumar Aggarwal	42,000	26.58%
Anita Aggarwal	41,000	25.95%
Sahil Aggarwal	25,000	15.82%
JLB Mercantile Pvt. Ltd.	10,000	6.33%
Antriksh Commerce Pvt. Ltd.	5,000	3.16%
Prism Commercial Pvt Ltd.	5,000	3.16%
Mirania Mercantiles Pvt. Ltd.	5,000	3.16%
Navictive Traders Pvt. Ltd.	5,000	3.16%
Navifast Commercial Pvt. Ltd.	5,000	3.16%
Navilene Commodities Pvt. Ltd.	5,000	3.16%
Nipu Commercial Pvt. Ltd.	5,000	3.16%
Puma Marketing Pvt. Ltd.	5,000	3.16%
Total	**158,000**	100.00%

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

13. **Buy-back and Standby arrangements**
The Company, it's Promoters and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

14. An over-subscription to the extent of ten percent of the issue can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot.

15. All the Equity Shares offered through the issue shall be fully paid-up.

16. The unsubscribed portion in any reserved category may be added to any other reserved category.

17. In case of under-subscription in the issue, spill-over to the extent of under subscription shall be permitted from the reserved category.

18. There will be no further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of the Draft Prospectus with NSE until the Equity Shares have been listed.

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

20. We have not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

21. Since incorporation, our Company has not issued any equity shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013;

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

23. The Company has not raised any bridge loan against the proceeds of the Issue.

24. As on the date of filing the Draft Prospectus with NSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.

25. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.

26. An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

27. Our Company has 09 (Nine) shareholders as on the date of this Prospectus.

28. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Prospectus.

29. The Equity Shares held by the Promoter are not subject to any pledge.

30. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled "Our Management" on page 112 of this Prospectus.

31. As per the RBI regulations, OCBs are not allowed to participate in the Issue.

OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

a. To acquire additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh;
b. To meet the incremental working capital requirements; and
c. General Corporate Purpose

The Objects Clause of the Memorandum and Articles of Association of the Company enables it to undertake the activities for which the funds are to be raised in the present Issue.

We intend to utilize the proceeds of the Issue after deducting expenses relating to the Issue ("Net Proceeds of the Issue" or "Net Proceeds"). Net Proceeds of the Issue are estimated at Rs. 415.84 Lakh for the abovementioned objects.

The details of the estimated proceeds of the Issue are as follows:

Particulars	Estimated Amount (In Rs. Lakh)
Gross proceeds to be raised through this Issue ("**Issue Proceeds**")	450.84
Issue related expenses	35.50
Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds ("**Net Proceeds**")	415.34

FUND REQUIREMENT AND UTILISATION OF NET PROCEEDS OF THE ISSUE

The utilization of the Net Proceeds of the Issue is as follows:

S. No.	Particulars	Total Estimated Amount (In Rs. Lakh)	Amount Deployed as on January 31, 2018 (In Rs. Lakh)*	Balance Amount remaining to be deployed (In Rs. Lakh)	Amounts to be financed from Net Proceeds of the Issue (In Rs. Lakh)	Estimated Net Proceeds Utilization (In Rs. Lakh)	
						2017-18	2018-19
1.	To acquire additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh;	212.10	6.40	205.70	205.70	-	205.70
2.	To meet the incremental working capital requirements	150.00	-	150.00	150.00	-	150.00
3.	General Corporate Purpose	59.64	-	59.64	59.64	-	59.64
	Total	**421.74**	**6.40**	**415.34**	**415.34**	**-**	**415.34**

* The details of the amount spent by our Company as on March 31, 2018 on projects as part of the "Objects of the Issue" as certified by our Statutory Auditors, M/s Sushil Lal & Associates, Chartered Accountants, vide certificate dated April 04, 2018.

The objects of the Issue detailed above are proposed to be funded from the Proceeds of the Issue and the amount expended thereon till date has been funded out of Internal Accruals. Accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described below is based on the management estimates and is not appraised by any bank or financial institution. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan and estimates from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the

utilization of Net Proceeds, subject to compliance with applicable law.

Our historical capital expenditure may not be reflective of our future capital expenditure plans. We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular object at the discretion of our management. The current estimates are based on the quotations received by us and management estimates. As the quotation received are valid up to period mentioned in the quotation, we may need to obtain fresh quotations before placing the firm order. This can cause some variation on the actual final cost.

In case of variations in the actual utilization 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 through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt from existing and future lenders. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilise the Net 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.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

Details of the objects

1. **To acquire additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh**

Our Company proposes to acquire additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh. The total estimated funds requirement for procurement of the molds is Rs. 212.10 Lakh.

S. No.	Equipment Type and Description	Name of the Vendor/Supplier	Total Quantity	Date of Quotation	Rate (CIF Value per unit in USD)	Total CIF Amount (in USD) except where specifically stated
1.	Cover and bottom in one Mould, Side Panel Mould, Door Mould, Rattan Door Mould, Shelf Panel Mould, Side Connector Mould, Back Side Connector Mould, Handle Mould for Double, Handle Mould for Single, Door Fixing Mould, Fixing Mould for cover and bottom, Leg Plug Mould, Holder Mold for Shelf	Taizhou Huangyan Jessie Import & Export Co. Ltd., China	1	February 19, 2018	90,000	90,000
2.	Injection mould for grill chair	Taizhou Huangyan Jinnuo Mould Co. Ltd., China	1	November 07, 2017	27,000	27,000
3.	Arm chair mould with two back insert and one double color insert mould	Taizhou Huangyan Jessie Import & Export Co. Ltd., China	1	January 12, 2018	35,000	35,000
4.	Arm chair mould with three back inserts and one double color insert mould	Taizhou Huangyan Jessie Import & Export Co. Ltd., China	1	January 29, 2018	35,000	35,000

5.	Table Mould	Suzhou Johnson Import & Export Co. Ltd., China	1	February 26, 20182018	29,000	29,000
6.	High Stool	TaizhouDatang Industry Trade Co. Ltd.	1	December 05, 2017	14,000	14,000
7.	Stool		1		7,000	7,000
8.	Baby Chair		1		14,000	14,000
	Total Basic CIF in USD					**251,000**
	Total Basic CIF INR in Lakh (USD is converted into INR @ Rs. 65 per USD)					**163.15**
	Taxes, Duties, Freight and Clearing Charges (estimated @ 30% of total basic CIF Value) INR in Lakh					48.95
	Total Cost INR in Lakh					**212.10**

2. To meet the incremental working capital requirements

We avail a part of working capital in the ordinary course of our business from our banks, as fund based working capital limits and balance is funded from internal resources of the Company. As on January, 2014, our Company's working capital facility consisted of aggregate fund based limits (Overdraft Facility) of Rs. 150 Lakh.

The working capital requirements set forth below are our estimates based on past experience and projections for the future in line with our operations.

Our Company's existing and estimated working capital requirements and funding on a standalone basis is as follows:

(Rs. in Lakh except number of days)

S. No.	Particulars	Holding Period (in terms of number of days)	As on January 31 2018 (Audited) (Rs, in Lakh)	Holding Period (in terms of number of days)	As on March 31 2018 (Estimated) (Rs, in Lakh)	Holding Period (in terms of number of days)	FY 2018-19 (Estimated) (Rs, in Lakh)
		Historical	**Audited**	**Estimates**			
A.	**Current Assets**						
	Inventories						
	Raw Materials	18[1]	69.10	18[1]	95.24	18[1]	146.59
	Stores & spares including packing material	3[1]	11.74	3[1]	21.78	3[1]	33.70
	Finished Goods (Including Stock of Traded Goods)	14[2]	72.01	14[2]	101.64	15[2]	168.49
	Total Inventories		**152.85**		**218.67**		**348.78**
	Sundry Debtors	94[2]	486.66	95[2]	689.73	90[2]	1,010.96
	Total Receivables		**486.66**		**689.73**		**1,010.96**
	Loans and Advances (Excluding Long Term Loans and advances)		**19.88**[4]		**8.00**[4]		**10.00**[4]
	Other Current Assets		**79.63**		**80.00**		**90.00**
	Total Current Assets (A)		**739.01**		**996.39**		**1,459.74**

S. No.	Particulars	Holding Period (in terms of number of days)	As on January 31 2018 (Audited) (Rs, in Lakh)	Holding Period (in terms of number of days)	As on March 31 2018 (Estimated) (Rs, in Lakh)	Holding Period (in terms of number of days)	FY 2018-19 (Estimated) (Rs, in Lakh)
B.	**Current Liabilities and Provisions**						
	Trade Payables	109[3]	409.16	110[3]	589.92	100[3]	828.45
	Other current liabilities and provisions		82.48[4]		85.00[4]		90.00[4]
	Total current liabilities and Provisions (B)		**491.64**		**674.92**		**918.45**
	Total Working Capital requirement (A-B)		**247.37**		**321.47**		**541.29**
	Less: Current fund based bank limit		135.42[5]		150.00		150.00
	Working Capital Requirement		**111.96**		**171.47**		**391.29**
	Additional Working Capital Requirement				**59.52**		**219.82**
	Funding Pattern for additional Working Capital Requirement						
	Estimated Bank Finance available (In addition to existing facility)				-		-
	Proposed to be funded from proposed IPO towards margin for Working Capital				-		150.00
	Internal Resources				59.52		69.82
	Total				**59.52**		**219.82**

[1] Based on consumption of Raw Material & Purchase of Traded Goods
[2] Based on Operating Sales (net of Excise Duty/GST)
[3] Based on purchase of Raw Material & Traded Goods.
[4] Estimated Value based on Past Experience.
[5] Out of the total sanction limit of Rs. 150 Lakh, the Company has used Rs. 135.42 Lakh as on January 31, 2018. For the year ending March 31, 2018 as well as year ending March 31, 2019, it is assumed that the Company will utilize 100% Bank Limit (Overdraft Facility)

Note:

- Existing working capital requirement (as on January 31, 2018) of 247.37 Lakh is funded by Fund based Bank Limit (Overdraft Facility) of Rs. 135.42 Lakh (out of the total sanctioned limit of Rs. 150 Lakh) and balance from internal resources of the Company.

- Additional working capital requirement of Rs. 59.52 Lakh for 2 months period (February 01, 2018 to March 31, 2018) is to be funded from the Internal Resources of the Company. With respect to Additional working capital requirement of 219.82 for the year ending on March 31, 2019, Rs. 150 Lakh is proposed to be funded partly from Issue Proceeds and balance Rs. 69.82 is proposed to be funded from Internal Resources of the Company. In case of shortfall, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt from existing and future lenders to fund our additional working capital requirements.

- The net working capital requirement for the period ended on January 31, 2018 is based on the position of the current assets and current liabilities as per the restated standalone audited financial statements of our Company for the period ended March 31, 2018.

- Based on restated standalone audited financial statements of our Company for the 10 months period ended March 31, 2018, Operating Sales (net of Excise Duty/GST) is Rs. 1,889.48 Lakh and raw materials consumed & purchase of traded goods is Rs. 1,376.96 Lakh.

- Additional working capital requirement for 2 months period (i.e February 01, 2018 to March 31, 2018) is based on past experience, budget for the period and in line with our operations and estimated sales figure of Rs. 2,650.00 Lakh (net of Excise Duty/GST) and raw materials consumed & purchase of traded goods of Rs. 1,931.32 Lakh for full financial year 2017-18. These are also guided by actual holding periods during the 10 months period ended January 31, 2018.

- Additional working capital requirement for full financial year 2018-19 is based on past experience, budget for the period and in line with our operations and estimated sales figure of Rs. 4,100.00 Lakh (net of Excise Duty/GST) and raw materials consumed & purchase of traded goods of Rs. 2,972.50 Lakh for full financial year 2018-19. These are also guided by actual holding periods during the 10 months period ended January 31, 2018 as well as estimated holding period during full financial year 2017-18.

  Clarifications:
  It is hereby clarified that no part of the issue proceeds is intended to be used for repayment (in part or full) of the credit facilities that have been taken by the Company from various banks for meeting its working capital requirements.

  It is hereby clarified that no part of the proceeds of the proposed Issue are proposed to be utilised for the purpose of any contract executed/ presently under execution/ to be executed by us for any of its group companies.

3. General Corporate Purposes

We, in accordance with the policies of our Board, will have flexibility in applying the remaining Net Proceeds of this Issue of Rs. 59.64 Lakhs, for general corporate purposes inter-alia including but not restricted to strategic initiatives, brand building exercises and strengthening of our marketing capabilities, and such other purposes as may be permitted under applicable statutory/regulatory requirements, and as approved by our Board of Directors.

The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors based on the amount actually available under the head "General Corporate Purposes" and the business requirements of the Company, from time to time.

Issue Related Expenses

The expenses of this Issue include, among others, Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

Activity	Expense (in Rs. Lakh)	Percentage of Issue Expenses	Percentage of the Issue size
Payment to Merchant Banker, market making fees, selling commissions, Underwriting, SCSB commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc., Advisor to the Company and other out of pocket expenses	28.5	80.28%	6.32%
Advertisement and Marketing expenses	2.5	7.04%	0.55%
Printing and Stationery (including courier and transportation charges)	2	5.63%	0.44%
Others (Processing fees, listing fee, Corporate Action charges etc)	2.5	7.04%	0.55%
Total Estimated Issue expenses	**35.5**	**100.00%**	**8.87%**

Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled 'Interest of Promoters' & 'Interest of Directors' as mentioned on page nos. 127 and 116 of this Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

FUNDING PLANS (MEANS OF FINANCE)

Particulars	Amount (In Rs. Lakh)
Net Proceeds of the issue	415.34
Total	**415.34**

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue and our Company's internal accruals, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 4(2)(g) of the SEBI (ICDR) Regulations.

Balance portion of the means of finance for which no firm arrangement has been made.
Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from existing and future lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.
No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

APPRAISAL
No appraisal of the project cost has been done. It is based upon Management estimates and commercial quotations.

SCHEDULE OF IMPLEMENTATION

Activity	Commencement Date	Expected Completion Date
Installation of Molds	July 01, 2018	October 30, 2018

DEPLOYMENT OF FUNDS:
The Company has received the Sources and Deployment Funds Certificate dated April 04, 2018 from the Statutory Auditors, M/s Sushil Lal & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 11.70 Lakhs till March 31, 2018. Details of the sources and deployment of funds as on March 31, 2018 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakh)
Advance Against injection mold for grill chair	6.40
Issue Expenses	5.30
Total	11.70

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

Particulars	Amount (Rs. Lakh)
Internal Resources	11.70
Total	11.70

DEPLOYMENT OF BALANCE FUNDS

(in Rs. Lakh)

Deployment of Funds	Already incurred Financial Year 2017-18	To be incurred upto March 31, 2019	Total
To acquire additional molds of chair, cupboard, table etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh	6.40	205.70	212.10
To meet the incremental working capital requirements	-	150.00	150.00
General Corporate Purposes	-	59.64	59.64

INTERIM USE OF FUNDS
The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to deposit thenet issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934

BRIDGE LOAN
We have not raised any bridge loans which are required to be repaid from the Net Proceeds.

MONITORING UTILIZATION OF FUNDS FROM ISSUE
As the size of the Issue will not exceed Rs.10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees.

For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page 13 of the Prospectus.

Variation in Objects
In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our 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 prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs. 10 and Issue Price is Rs. 51 per Equity Share and is 5.10 times of the face value.

Investors should read the following basis with the "Risk Factors" beginning on page 13 and the details about the business of our Company and its financial statements included in this Prospectus on pages 85 & 129 respectively to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

We believe the following are our key strengths:

- Experienced Promoters having almost 2 decades of experience in manufacturing of molded furniture
- Strong network of Distributors spread PAN India
- Manufacturers of wide range of molded furniture
- Consistent delivery of quality products
- Competitive Prices

For detail on qualitative factors pertaining to the pricing of this issue, please refer to "Business Overview" on page 85 of this Prospectus.

QUANTITATIVE FACTORS

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

1. **Earnings Per Share and Diluted Earnings Per Share, Pre Issue for the last 3 years (as adjusted for changes in capital).**

   As per the restated standalone summary statements (as adjusted for changes in capital)

Particulars	Basic EPS (In Rs.)	Diluted EPS (In Rs.)	Weight
Year ended March 31, 2017	0.42	0.42	3
Year ended March 31, 2016	0.23	0.23	2
Year ended March 31, 2015	0.15	0.15	1
Weighted Average	0.31	0.31	
10 months period ended January 31, 2018#	2.93	2.93	

 # Not Annualized

Notes:

- The weighted average of adjusted EPS and Diluted EPS on standalone basis for these fiscal years have been computed by giving weight of 3,2 and 1 for the fiscal years ending March 31, 2017, 2016 and 2015 respectively.
- The figures disclosed above are based on the restated standalone summary statements of the Company.
- Earnings per share calculations are done in accordance with Accounting Standard 20 'Earning per Share' issued by the Institute of Chartered Accountants of India as adjusted for issue of Bonus Shares.
- Face Value of each Equity Share is Rs. 10.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Statements as appearing in Restated Financial Information of our Company beginning on page 129 of this Prospectus.

2. **Pre-Issue Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 51 per Equity Share of Rs. 10 each.**

Particulars	P/E
a. Based on Basic and Diluted Earnings per Share of Re. 0.42 for the financial year ended March 31, 2017 as per Restated Standalone Financial Statements:	**121.43**

Based on Basic and Diluted Earnings per Share of Rs. 3.51 for the for the ten months period ended January 31, 2018 (annualised) as per Restated Standalone Financial Statements, P/E Ratio is 14.51 in relation to the Issue Price of Rs. 51 per Equity Share.

c) Industry P/E*

Plastic Products

a. Highest: 40.45
b. Lowest: 20.33
c. Average: 27.68

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this section. For further details, see "- Comparison of Accounting Ratios with Industry peers" on page 69.

3. **Average Return on Net worth (RoNW)***

As per our Restated Standalone Financial Statements:

Year	RONW	Weight
2016-17	3.70%	3
2015-16	2.14%	2
2014-15	1.44%	1
Weighted Average	2.80%	
10 months period ended January 31, 2018#	20.46%	

#Not Annualized

**Net worth has been computed by aggregating share capital, reserves and surplus and adjusting for revaluation reserves, as per the Company's restated audited financial statements. For detailed calculation of Net-worth, please refer to of Restated Standalone Financial Statements on Page 160.*

Note: The average return on net worth has been computed on the basis of the adjusted profits and losses of the respective years drawn after considering the impact of accounting policy changes and material adjustments/ regroupings pertaining to earlier years.

4. **Minimum Return on Increased Net Worth to maintain pre-issue EPS for the financial year ended March 31, 2017**

Minimum Return on Increased Net Worth to maintain pre-issue EPS of Re. 0.42 (based on Restated Standalone Financial Statements for the year ended March 31, 2017) is 1.90%.

5. **Net Asset Value per Equity Share based on last Balance Sheet**

Net Asset Value per Equity Share represents Net worth as reflected in the balance Sheet as divided by the number of equity shares.

Comparison of Net Asset Value (post issue) with issue Price

As per our Restated Standalone Financial Statements:

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue) as on March 31, 2017	11.37#
Net Asset Value post issue	22.14
Issue Price per Equity Share	**51.00**

Post Adjustment of the followings:

- Split of 01 Equity Shares having face value of Rs. 100 each into 10 Equity Shares having face value

of Rs. 10 each on January 27, 2018.

- Issue of Bonus Equity Shares in the ratio of 2:1 (i.e issue of 01 Equity Shares having face value of Rs. 10 each as Bonus Shares for every 02 Equity Shares having face value of Rs. 10 each held) on January 29, 2018

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue) as on January 31, 2018	14.30
Net Asset Value post issue	24.27
Issue Price per Equity Share	**51.00**

6. Comparison of Accounting ratios with Industry peers

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.) [1]	P/E Ratio[2]	RoNW (%)[3]	Book value per share (Rs.)[4]
1	Avon Moldplast Limited*	10.00	0.42	121.43	3.70%	11.37
Peer group*						
2	Nilkamal Limited	10	79.38	20.42	16.98%	467.17
3	The Supreme Industries Limited	2	29.86	40.45	24.28%	122.29
4	Prima Plastics Limited	10	8.87	20.33	17.27%	51.37
5	Wim Plast Limited	10	40.46	29.52	18.50%	218.77

**Source: The Company's Financial Figures are based on restated standalone audited financial statements for the financial year ended on March 31, 2017 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the annual reports of the respective companies for the year ended March 31, 2017 unless provided otherwise.*

Note:

[1] Basic EPS for the year ended March 31, 2017

[2] P/E Ratio has been computed based on the closing market price of equity shares of industry peers on Thursday, April 05, 2018 (Source: www.bseindia.com), divided by the Basic EPS for the year ended March 31, 2017.

[3]) RoNW is computed as net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (including securities premium, capital reserves, other reserves created out of the Company excluding revaluation reserves).

[4] NAV is computed as the closing net worth divided by the outstanding number of equity shares.

The Issue Price of Rs. 51 has been determined by the Company in consultation with the Lead Manager, on the basis of assessment of market demand for the securities of the Company and the same is justified on the basis of the above factors. The Lead Manager believes that the Issue Price of Rs. 51 is justified in view of the above qualitative and quantitative parameters.

The investors may want to peruse the risk factors and the financials of the Company including important profitability and return ratios, as set out in the Auditors' Report on page 13 and 129 of this Prospectus to have a more informed view of the investment proposition.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
M/s AVON MOLDPLAST LIMITED (Formerly known as
AVON MOLDPLAST PRIVATE LIMITED),
A-7/36-39, South Side of G.T. Road Industrial Area
Electrosteel Casting Compound
Ghaziabad U.P. 201009, India

Dear Sirs,

Sub: Statement of possible tax benefits available to the **AVON MOLDPLAST LIMITED (Formerly known as AVON MOLDPLAST PRIVATE LIMITED)** and its shareholders.

We hereby report that the enclosed statement provides the possible tax benefits available to **AVON MOLDPLAST LIMITED (Formerly known as AVON MOLDPLAST PRIVATE LIMITED**) ('the Company') and to the shareholders of the Company under the Income Tax Act, 1961 , presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for Professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own Tax Consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:
i) The Company or its shareholders will continue to obtain these benefits in future; or
ii) The conditions prescribed for availing the benefits have been/would be met with.

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

We shall not be liable to 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 or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **Sushil Lal & Associates.**
Chartered Accountants
FRN: 021758N

Sd/-

(Rajib Kumar Karn)
Partner
M.no: 304483

Date: April 04, 2018
Place: New Delhi

ANNEXURES TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO AVON MOLDPLAST LIMITED (FORMERLY KNOWN AS AVON MOLDPLAST PRIVATE LIMITED) AND TO ITS SHAREHOLDERS

A) SPECIAL TAX BENEFIT FOR AVON MOLDPLAST LIMITED (FORMERLY KNOWN AS AVON MOLDPLAST PRIVATE LIMITED) AND IT'S SHAREHOLDERS

NIL

B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the company and its Shareholders under Direct tax law

Under the Income-Tax Act, 1961 ("the Act"):

I. Benefits available to the Company

1. **Depreciation**
As per the provisions of Section 32 of the Act, the company is eligible to claim depreciation on tangible and specified intangible assets as explained in the said section and the relevant Income Tax rules there under.

In accordance with and subject to the conditions specified in Section 32(1) (iia) of the Act, the company is entitled to an additional depreciation allowance of 20% of the cost of new machines acquired and put to use during a year.

2. **Dividend Income**
Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

3. **Income from Mutual Funds / Units**
As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:

Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or

Income received in respect of units from the Administrator of the specified undertaking; or

Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) "Administrator" means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) "Specified Company" means a company as referred to in section 2(h) of the said Act.

4. **Income from Long Term Capital Gain**
As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, "Equity Oriented Fund" means a fund –

(i) Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and

(ii) Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

5. As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating "book profits" under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

Book Profit	A.Y.-2017-18	A.Y.-2018-19
If book profit is less than or equal to Rs. 1 crore	19.055%	19.055%
If book profit is more than Rs.1 crore	20.389%	20.389%
If Book profit is exceeds Rs.10croe	21.342%	21.342%

6. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).

7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

   A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

   (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

   (ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

8. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)

9. **Preliminary Expenses**
   Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

10. **Credit for Minimum Alternate Taxes ("MAT")**
    Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 years immediately succeeding the year in which the MAT credit initially arose.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.

2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

3. Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.

4. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

   A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

   (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

   (ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

6. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

7. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.

3. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

   A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

   (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

   (ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

4. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

5. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

6. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows:

   (i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the non-resident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionally taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).

   (ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

   (iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

   (iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income

for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

(v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

7. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of income & Rate of tax (%)

Nature of Income	Rate of Tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956, and notified by the Central Government in the Official Gazette for the purposes of this section.

6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

1. Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

1. As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Notes:

- The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;

- The above Statement of Possible Direct 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 as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;

- This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;

- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and

- The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources.

The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications that have been relied upon may alter their assumptions and may change their forecasts. We or the Lead Manager may not be able to update or alter such data immediately or at all. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect or may not be consistent across sources. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

World Economic Outlook

The Global Recovery Has Strengthened

The cyclical upswing underway since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms in 2017, the broadest synchronized global growth upsurge since 2010. Among advanced economies, growth in the third quarter of 2017 was higher than projected in the fall, notably in Germany, Japan, Korea, and the United States. Key emerging market and developing economies, including Brazil, China, and South Africa, also posted third-quarter growth stronger than the fall forecasts. High-frequency hard data and sentiment indicators point to a continuation of strong momentum in the fourth quarter. World trade has grown strongly in recent months, supported by a pickup in investment, particularly among advanced economies, and increased manufacturing output in Asia in the run up to the launch of new smartphone models. Purchasing managers' indices indicate firm manufacturing activity ahead, consistent with strong consumer confidence pointing to healthy final demand.

Commodities and inflation. An improving global growth outlook, weather events in the United States, the extension of the OPEC+ agreement to limit oil production, and geopolitical tensions in the Middle East have supported crude oil prices. These have risen by about 20 percent between August 2017 (the reference period for the October 2017 WEO) and mid-December 2017 (the reference period for the January 2018 WEO Update), to over $60 per barrel, with some further increase as of early January 2018. Markets expect prices to gradually decline over the next 4–5 years—as of mid-December, medium-term price futures stood at about $54 per barrel, modestly higher than in August. The increase in fuel prices raised headline inflation in advanced economies, but wage and core-price inflation remain weak. Among emerging market economies, headline and core inflation have ticked up slightly in recent months after declining earlier in 2017.

Bond and equity markets. Market expectations of the path of U.S. Federal Reserve policy rates have shifted up since August, reflecting the well-anticipated December rate hike, but they continue to price in a gradual increase over 2018 and 2019. The Bank of England raised its policy rate for the first time since 2008 in view of diminishing slack in the economy and above-target inflation driven by the past sterling depreciation; the European Central Bank announced that it will taper its net asset purchases starting in January. The ECB intends, however, to maintain policy rates at current historically low levels until after quantitative easing ends and, should inflation underperform, extend the asset purchase program in amount and duration. Bond market reaction to these shifts has been muted, with yield curves tending to flatten as short-term rates have risen more than longer-term rates (e.g., in the United States, United Kingdom, and Canada), consistent with still-subdued market expectations of sustained upside surprises on inflation. Equity prices in advanced economies continued to rally, buoyed by generally favorable sentiment regarding earnings prospects, expectations of a very gradual normalization path for monetary policy in a weak inflation environment, and low expected volatility in underlying fundamentals. Emerging market equity indices have risen further since August, lifted by the improved near-term outlook for commodity exporters. In some cases, long-term yields have inched up in recent months, but they generally remain low, and interest rate spreads remain compressed.

Exchange rates and capital flows. As of early January 2018, the U.S. dollar and the euro remain close to their August 2017 level in real effective terms. The Japanese yen has depreciated by 5 percent on widening interest differentials, while the sterling has appreciated by close to 4 percent as the Bank of England raised interest

rates in November and as expectations of a Brexit deal rose. Across emerging market currencies, the renminbi has appreciated by around 2 percent, the Malaysian ringgit has rebounded by about 7 percent on an improved growth outlook and stronger commodity prices, and the South African rand by close to 6 percent onperceptions of reduced political uncertainty. In contrast, the Mexican peso has depreciated by 7 percent owing to renewed uncertainty associated with the ongoing NAFTA negotiations and the Turkish lira by 4.5 percent on higher inflation readings. Capital flows to emerging economies have remained resilient through the third quarter of 2017, with continued strength in non-resident portfolio inflows.

Global Growth Forecast to Rise Further in 2018 and 2019

Global growth for 2017 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favorable demand spillovers for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019, with a range of uncertainty around this baseline projection.

- The growth forecast for the United States has been revised up given stronger than expected activity in 2017, higher projected external demand, and the expected macroeconomic impact of the tax reform, in particular the reduction in corporate tax rates and the temporary allowance for full expensing of investment. The forecast assumes that the decline in tax revenues will not be offset by spending cuts in the near term. The tax reform is therefore anticipated to stimulate near-term activity in the United States. As a by-product, stronger domestic demand is projected to increase imports and widen the current account deficit. Overall, the policy changes are projected to add to growth through 2020, so that U.S. real GDP is 1.2 percent higher by 2020 than in a projection without the tax policy changes. The U.S. growth forecast has been raised from 2.3 percent to 2.7 percent in 2018, and from 1.9 percent to 2.5 percent in 2019. In light of the increased fiscal deficit, which will require fiscal adjustment down the road, and the temporary nature of some provisions, growth is expected to be lower than in previous forecasts for a few years from 2022 onward, offsetting some of the earlier growth gains. The inflation response to higher domestic demand is expected to be muted given the low sensitivity of core price pressures to changes in slack in recent years and a somewhat faster projected pace of U.S. Federal Reserve policy rate hikes than in the fall, with a modest decompression of term premiums and no sizable U.S. dollar appreciation. According to the U.S. Congressional Joint Committee on Taxation, the tax code overhaul is projected to reduce the average tax rate on upper income U.S. households relative to those in the middle and lower segments, especially over the medium term (when some provisions benefiting lower- and middle-income taxpayers expire).

- Growth rates for many of the euro area economies have been marked up, especially for Germany, Italy, and the Netherlands, reflecting the stronger momentum in domestic demand and higher external demand. Growth in Spain, which has been well above potential, has been marked down slightly for 2018, reflecting the effects of increased political uncertainty on confidence and demand.

- The growth forecast for 2018 and 2019 has also been revised up for other advanced economies, reflecting in particular stronger growth in advanced Asian economies, which are especially sensitive to the outlook for global trade and investment. The growth forecast for Japan has been revised up for 2018 and 2019, reflecting upward revisions to external demand, the supplementary budget for 2018, and carryover from stronger-than-expected recent activity.

  The aggregate growth forecast for the emerging markets and developing economies for 2018 and 2019 is unchanged, with marked differences in the outlook across regions.

- Emerging and developing Asia will grow at around 6.5 percent over 2018–19, broadly the same pace as in 2017. The region continues to account for over half of world growth. Growth is expected to moderate gradually in China (though with a slight upward revision to the forecast for 2018 and 2019 relative to the

fall forecasts, reflecting stronger external demand), pick up in India, and remain broadly stable in the ASEAN-5 region.

- In emerging and developing Europe, where growth in 2017 is now estimated to have exceeded 5 percent, activity in 2018 and 2019 is projected to remain stronger than previously anticipated, lifted by a higher growth forecast for Poland and especially Turkey. These revisions reflect a favorable external environment, with easy financial conditions and stronger export demand from the euro area, and, for Turkey, an accommodative policy stance.

- In Latin America, the recovery is expected to strengthen, with growth of 1.9 percent in 2018 (as projected in the fall) and 2.6 percent in 2019 (a 0.2 percentage point upward revision). This change primarily reflects an improved outlook for Mexico, benefiting from stronger U.S. demand, a firmer recovery in Brazil, and favorable effects of stronger commodity prices and easier financing conditions on some commodity-exporting countries. These upward revisions more than offset further downward revisions for Venezuela.

- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is also expected to pick up in 2018 and 2019, but remains subdued at around 3½ percent. While stronger oil prices are helping a recovery in domestic demand in oil exporters, including Saudi Arabia, the fiscal adjustment that is still needed is projected to weigh on growth prospects.

- The growth pickup in Sub-Saharan Africa (from 2.7 percent in 2017 to 3.3 percent in 2018 and 3.5 percent in 2019) is broadly as anticipated in the fall, with a modest upgrade to the growth forecast for Nigeria but more subdued growth prospects in South Africa, where growth is now expected to remain below 1 percent in 2018–19, as increased political uncertainty weighs on confidence and investment.

- Growth this year and next is projected to remain above 2 percent in the Commonwealth of Independent States, supported by a slight upward revision to growth prospects for Russia in 2018.

[Source: http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018]

Overview of the Economy

The year 2017-18 was marked with strong macro-economic fundamentals. However, the growth of gross domestic product (GDP) moderated in 2017- 18 vis-à-vis 2016-17. There was an improvement in export growth, fiscal trends remained attuned to the consolidation plans and inflation remained within the limits. The year also witnessed an increase in global confidence in Indian economy as well as improvement in ease of doing business ranking.

Various economic reforms were undertaken in the year which include: implementation of the Goods and Service Tax, announcement of bank recapitalization, push to infrastructure development by giving infrastructure status to affordable housing, higher allocation of funds for highway construction and greater focus on coastal connectivity. Further initiatives include: lower income tax for companies with annual turnover up to 50 crore; allowing carry-forward of MAT credit up to a period of 15 years instead of 10 years at present; further measures to improve the ease of doing business; and, major push to digital economy.

Other sectoral initiatives undertaken include: measures to revive the construction sector and promotion of exports in textile and apparel industry. Apart from these, the measures that were taken by the Government in the previous years to boost manufacturing, employment generation, improving ease of doing business and transparency via schemes such as Make-in-India, Skill India, direct benefit transfer and measures for financial inclusion were also taken forward in 2017-18.

An important macro-economic challenge faced by the Indian economy relates to the declining trend in the investment and saving rates, as seen from the latest available data. Nonetheless, medium-term macro outlook remains bright against the background of implementation of GST, green shoots in the global economy, relatively stable prices and improvement in indicators of external sector.

GDP growth

As per the 1st Advanced Estimates released by the Central Statistics Office (CSO), the economy is expected to grow by 6.5 per cent in 2017-18 in terms of GDP at constant (2011-12) market prices. The gross value added (GVA) at constant (2011-12) basic prices is expected to grow by 6.1 per cent in 2017-18, as compared to the growth of 7.1 per cent achieved in 2016-17. The growth in agriculture, industry and services is estimated at 2.1 per cent, 4.4 per cent and 8.3 per cent respectively in 2017-18, as compared to 4.9 per cent, 5.6 per cent and

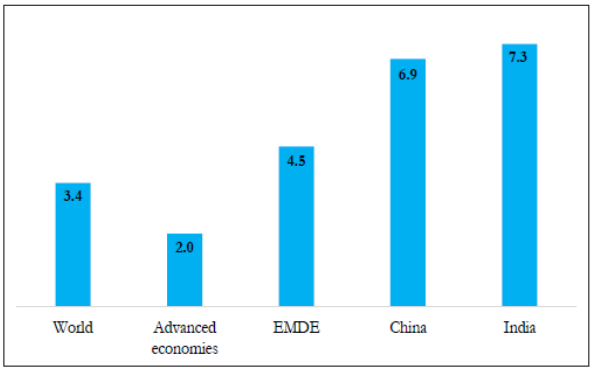
7.7 per cent in 2016-17. Growth rate of industry sector declined in 2017-18, mainly on account of moderate growth in manufacturing sector. It was the services sector that contributed to more than half of the overall GVA growth rate of 6.1 per cent in 2017-18. From the demand side, the final consumption expenditure has been the major driver of GDP growth. The growth of fixed investment at constant prices increased from 2.4 per cent in 2016-17 to 4.5 per cent in 2017-18. As per CSO, the exports of goods and services are estimated to grow by 4.5 per cent in real terms in 2017-18 as was the case in 2016-17, whereas the imports are estimated to grow by 10.0 per cent in 2017- 18 as against 2.3 per cent in 2016-17.

[Source: MACRO-ECONOMIC FRAMEWORK STATEMENT 2018-19 available at http://www.indiabudget.gov.in/ub2018-19/frbm/frbm1.pdf]

GDP GROWTH IN 2017-18

With Gross Domestic Product (GDP) growth averaging 7.5 per cent between 2014- 15 and 2016-17, India can be rated as among the best performing economies in the world on this parameter. Although growth is expected to decline to 6.5 per cent in 2017-18, bringing the 4-year average to 7.3 per cent, the broad story of India's GDP growth to be significantly higher than most economies of the world does not alter. The growth is around 4 percentage points higher than global growth average of last 3 years and nearly 3 percentage points more than the average growth achieved by emerging market & developing economies (EMDE) (Figure 1).

Figure 1 : Average growth of GDP during 2014-17 (per cent)



Source: Based on IMF's World Economic Outlook Database (October 2017)

As per the first Advance Estimates (1st AE), released by Central Statistics Office (CSO), growth rate of Gross Value of Added (GVA) at constant basic prices is estimated at 6.1 per cent in 2017-18, as compared to 6.6 per cent in 2016-17. This is on account of lower growth in 'Agriculture & allied', and 'Industry' sector, which are expected to grow at 2.1 per cent and 4.4 per cent respectively. In 2017-18, service sector is expected to grow at 8.3 per cent, as compared to 7.7 per cent in 2016-17. Within the services sector, only the growth of 'Public administration, defence & other services' sector is expected to decline in 2017-18 (Table 1).

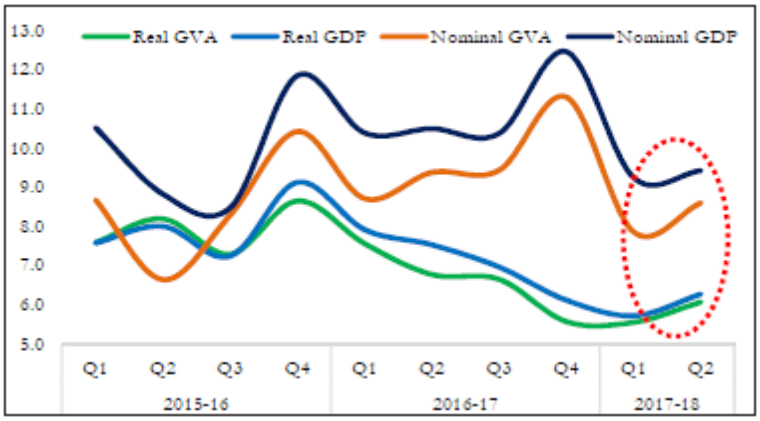
Table 1 : Annual real GVA and GDP growth (per cent)

GVA at basic prices from	2014-15	2015-16	2016-17	2017-18 (1st AE)
Agriculture, forestry & fishing	-0.2	0.7	4.9	2.1
Industry	7.5	8.8	5.6	4.4
Mining & quarrying	11.7	10.5	1.8	2.9
Manufacturing	8.3	10.8	7.9	4.6
Electricity, gas, water supply & other utility services	7.1	5.0	7.2	7.5
Construction	4.7	5.0	1.7	3.6
Services	9.7	9.7	7.7	8.3
Trade, Hotel, Transport, Storage, communication & services related to broadcasting	9.0	10.5	7.8	8.7
Financial, real estate & professional services	11.1	10.8	5.7	7.3
Public administration, defence & other services	8.1	6.9	11.3	9.4
GVA at basic prices	7.2	7.9	6.6	6.1
GDP at market prices	7.5	8.0	7.1	6.5

Source: Based on data from CSO

From a low of 5.5 per cent in 2012-13, growth in GDP steadily improved for 3 years and peaked in 2015-16, particularly in fourth quarter (Q4) when it printed 9.1 per cent (GVA growth also peaked in Q4 of 2015-16). However, growth started slowing down from first quarter (Q1) of 2016-17. GDP and GVA growth slowed to 6.1 per cent and 5.6 per cent respectively in Q4 of 2016-17. GDP growth further declined to 5.7 per cent in Q1 of 2017-18. However, the second quarter (Q2) of 2017-18 witnessed reversal of declining trend of GDP growth, with growth increasing to 6.3 per cent. The nominal GDP and GVA growth also picked up to 9.4 per cent and 8.6 per cent respectively in Q2 of 2017-18 (Figure 2).

Figure 2 : Quarterly growth in GDP and GVA (per cent)



Source: Central Statistics Office (CSO)

As per the 1st AE, the real GDP growth is expected to be 6.5 per cent in 2017-18, while the real GVA at basic prices is expected to register a growth of 6.1 per cent. With GDP and GVA growth of 6.0 per cent and 5.8 per cent respectively in the first half (H1) of the current financial year, the implicit growth for the second half (H2) of the year works out to be 7.0 per cent and 6.4 per cent respectively, indicating further recovery of the economy that began in the Q2 of 2017-18. Major macro indicators viz. gross fixed investment and exports are also expected to grow at a faster pace in H2 vis-à-vis H1 of 2017-18.

In the recent years, the wedge between the real and nominal GDP growth has narrowed significantly. While real GDP growth averaged 6.4 per cent between 2012-13 and 2014-15, the nominal growth was 12.5 per cent in this period. In comparison, during the three-year period from 2015-16 to 2017-18, the real and nominal GDP average growth is estimated to be 7.2 per cent and 10.1 per cent respectively, pointing to higher differences in the former period than latter. This is not surprising given that the fact that inflation in the earlier period (particularly in 2012-13 and 2013-14) was significantly higher than the latter.

The growth in nominal GDP in 2016-17 is estimated to be 11 per cent and it is expected at 9.5 per cent in 2017-18 on account of both lower real growth as well as lower value of deflator in 2017-18. The growth of nominal GVA in these two years is estimated to the 9.7 per cent and 9.0 per cent respectively. The differences in the nominal growth between GVA and GDP have also increased in the last few years. This is indicative of an increase in the share of net indirect taxes in GDP.

[Source: http://mofapp.nic.in:8080/economicsurvey/pdf/001-027_Chapter_01_Economic_Survey_2017-18.pdf]

GLOBAL PLASTIC MARKET

Global plastics market to register CAGR of 7.03% from 2017 to 2025

Global plastics market is projected to grow at a CAGR of 7.03% from 2017 to 2025, as per Orian Research. Plastics are used in a variety of industries: construction, packaging, appliance, automobile, textile, transportation, and many others. A large number of manufacturers supply many different products to numerous end-users for a multitude of applications. The major drivers for plastics market would be its low cost, flexibility of use, easy manufacturing capabilities, growing construction in Asia-Pacific region among others. Thus, plastics can be regarded as synthetic or semi-synthetic organic solids which can be transformed into several useful products. Also, the paradigm shift of technology to recycle plastics for end-use applications provide significant opportunities to the entire supply chain of the plastics market.

Polyethylene is derived from polymerization of ethylene and has the properties like chemical & thermal resistivity, flexibility, electrical & thermal insulation among others. Due to its light weight and easy manufacturing capability, polyethylene has found applications in various industries such as construction, electronics, and automotive. The polyethylene market is projected to grow at a considerable CAGR in the emerging economies. Also, the demand from different domains such as injection moulding, food & beverages and packaging has fuelled the demand. On the other hand, Polyethylene terephthalate (PET) is projected to grow at a significant CAGR during the forecast period (2017-2025).

Asia Pacific plastics market is projected to account for a share of around 45% of the global plastics market by 2025. The growing automotive and construction sectors in countries such as India and China with the adoption of rapid technological advancement has significantly boosted Asia-Pacific's plastics market. Presence of major automotive industries in Germany and France should drive European plastics market along with the growing demand for high performance and environmental friendly plastics materials such as bio-based plastics and engineering thermoplastics. Also, the Central & South American region is projected to grow at a considerable CAGR during the forecast period.

[Source: http://www.plastemart.com/news-plastics-information/global-plastics-market-to-register-cagr-of-7-03-from-2017-to-2025/44014]

INDIAN PLASTIC INDUSTRY

Size of the Industry	Today in India there are about 22000 plastic processing units and 150 plastic processing machinery manufactures.
Percentage In World Market	In the year 2006, the value of world plastic export was US$ 375 billion and the share of India was less than 1% with exports of worth US$ 3.187
Market capitalization	The per capita consumption of plastic products in India is growing and is moving towards 8% GDP growth.

History

Ever since 1957, the Plastics Industry in India has made significant achievements as it made a modest but promising beginning by commencing production of Polystyrene. The chronology of manufacture of Indian polymers is summarised as under:- 1957-Polystyrene , 1959-LDPE ,1961-PVC , 1968- HDPE ,1978-Polypropylene.

Such potential Indian market has motivated the entrepreneurs in the country to acquire technical expertise, achieve high quality standards and build capacities in various facets of the booming plastic industry. The Phenomenal developments in the plastic machinery sector is coupled with the developments in the petrochemical sector, both of which support the plastic processing sector. This has facilitated the plastic processors to build capacities for the service of both the domestic market and the markets overseas. Today Indian Plastic processing sector comprises of over 30,000 units involved in producing a variety of items through injection moulding, blow moulding, extrusion and calendaring. The capacities built in most segments of this industry coupled with inherent capabilities has made us capable of servicing the overseas markets. The Indian plastic industry has taken great strides and in the past few decades, the industry has grown to the status of a leading sector in the country with a sizable base.

Plastic material is gaining notable importance in different spheres of activity and the per capita consumption is increasing at a fast pace. Continuous advancements and developments in Plastic technology, processing machineries, expertise, and cost effective manufacturing is fast replacing the typical materials. On the basis of value added share, the Indian Plastic industry is about 0.5% of India's GDP. The export of plastic products also yields about 1% of the country's exports. The sector has a large presence of small scale companies in the industry, which account for more than 50% turnover of the industry and provides employment to an estimated 0.4 million people in the country. Approximately Rs.100 billion are invested in the form of fixed assets in the plastic processing industry.

Brief Introduction

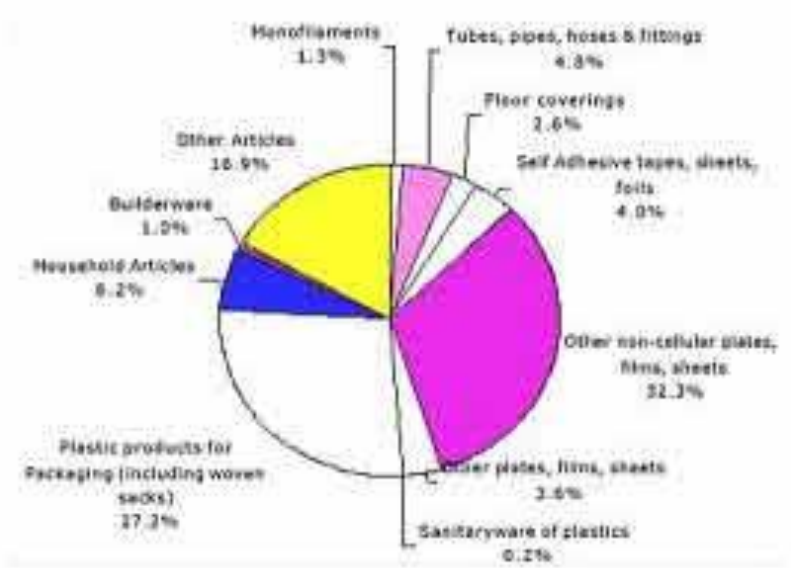
The Indian Plastic industry is facing severe demand crunch in the domestic industry for quite some time. Demand for major polymers was 10% lower in Q2 this financial year as compared to the same period last year. The slowdown demand is adversely affecting the industry comprising of 15 raw material producers and there are about 26,000 processing units in the country with adverse impact on the employment of 3.3 million people associated with this industry. The contribution of the plastic industry in the economic growth of countries the world has been great.

With a population over one billion where 40% are under age 15, opportunities for plastics producers in India include near-term rapid growth in the nation's internal consumption of plastic products and the Indian middle

class is 300 million and rising, and the annual GDP growth rate is 8%.

Market capitalization

Typically, in an emerging market, demand growth for plastics is 2 to 2.5 times the GDP growth. Sadly this is not the case in India where the growth at times has been lower than the GDP growth. The per capita consumption of plastics in India at 5kg is much lower than that of China which averages 25kg. But India could see very soon improvement in the production of Plastic. India today represents range of highly promising opportunities for growth of plastics producers worldwide. The fragmented plastics industry in India is beginning to consolidate, governmental regulations and trade barriers are coming down due to India's recent admission to the WTO, and some large North American plastics manufacturers have already begun doing business here.



Size of the industry

Today in India there are about 22000 plastic processing units and 150 plastic processing machinery manufactures. The machinery units supply over 2500 machineries per annum. In 198, the All India Plastic Industries Association was incorporated to solve various issue related to import duty of polymers.

Role of Plastic Industry in the Indian Economy

	2005	2015
@ 15% CARG, Consumption of Plastic Polymers	4.7 Million Tonnes	18.9 Million Tonnes
Employment In Plastic Industry (Direct+ Indirect)	2.5 Million	9.5 Millions
Plastic Industry's Turnover	Rs. 35,000 Crores	Rs. 1,33,245 Crores
Export of Plastic Products @ 30% CARG	US$ 1900 Millions	US $ 10215 Millions
Contribution of Polymers and Plastic Products to the Exchequer	Rs. 6200 Crores	Rs. 15990 Crores

Domestic and Export Share

In the year 2006, the value of world plastic export was US$ 375 billion and the share of India was less than 1 % with exports of worth US$ 3.187 billion. During this same period the percentage of growth in export was 21%. During this trend of growth in exports, the exports of plastic raw material increased from 55% to 60% of the total export of plastic goods, while the export of processed plastic goods was a negative growth from 45% to 9%. According to recent reports of analysts, the industry is said to be losing an opportunity of USD 300 million through value addition on the raw materials that are exported. Indian Plastic Industry today is symbolizing a promising industry and at the same time creating new employment opportunities for people in the country. The per capita consumption of plastic products in India is growing and is moving towards 8% GDP growth.

Top leading Companies

Finolex Industries Ltd. It can produce 90,000 metric tons of pipes each year. Plastiblends India Limited is renowned as India's pioneer Masterbatches manufacturer.

The most prominent plastic companies in India is the AGA Group International, established in 2004 in Ambala City, Haryana Corporate Resource Group is one of the leading suppliers, exporters and manufacturers of plastic instruments and pipettes in India.

ACRY Plus company exports, manufactures and supplies acrylic plastics sheets, polycarbonate sheets, polycarbonate multi-wall sheets and PVC foam sheets.

Kay Kay Global Suppliers was founded in 1993 at Ambala Cantt Employment Opportunities Students who are interested to pursue the career in area of Plastic Technology must have completed 10+2 with physics, chemistry and mathematics. A good Plastic Technologist can specialize at the graduate level through a BE course in Chemical/Polymer engineering or a B.Sc. course in Chemistry followed by B.Tech./Diploma in Plastic/Polymer Technology. Graduation in Chemical/Polymer engineering with Chemistry are eligible for postgraduate courses in Plastic/Polymers technology. One has to pass GATE for getting admission into the postgraduate course. Apart from these opportunities production, management and marketing are other functional areas and entry in these areas should not necessarily demand a background in Plastic Technology. Jobs in Plastic industry community is created where knowledge is shared among the community on latest development in plastic industry.

Latest developments
The Indian Plastic industry is at the verge of high growth rate over about 10%-12% which is contributed by high growth rates, in turn, from the end-user industries. This trend has mainly been driving the automotive sector, since the economy is already showing signs of recovery from the downturn.

As the Plastic industry is heavily dependent on automotive sector, launching of new cars in the small segments are expected to drive the demand for plastics.

India is likely to dominate the rest of the world's Plastic with the domestic per capita consumption set to double by 2012.

As the domestic Indian Plastic Industry expects for the investment of nearly $80 billion over the next four years. Indian government has identified the petrochemicals industry as a 'high priority' sector, as it is owing to the fact that plastics play an important role in providing the basic necessities for everyday use, while it is conserving the scarce natural resources.

Plastic plays a significant role in the key sectors of the economy, including agriculture, water management, automobiles, transportation, construction, telecommunication and electronics, besides defence and aerospace, computers and power transmissions.

As of now the Indian Plastic industry has enormous potential for growth as polymer use in India is far below the world level. With increasing competition in the global market and the constant drive to improve our living standards, the scope for use of plastics is bound to increase manifold and make the production double in the coming years.

[Source: http://www.indianmirror.com/indian-industries/plastic.html]

BUSINESS OVERVIEW

OVERVIEW

Our Company was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter the name of the Company was changed from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Subsequently the name of the Company was changed from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002.

The registered office of our Company was initially located in the State of Karnataka. The registered office of the Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on March 01, 2018.

The Corporate Identification Number of our company is U25200UP1996PLC101013.

Our Company has been engaged in manufacturing of quality plastic molded furniture under the brand name of "AVON" since 2002. The Company has a fully functional manufacturing facility located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh. The said facility is also houses the Registered and Corporate Office of the Company.

Our Promoters are Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal.

I. DETAILS OF THE BUSINESS OF THE ISSUER

a. **Location:**

The manufacturing facility of the Company is located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh.

The Company has taken the stated land on lease from U. P. State Industrial Development Corporation Limited. The plot of land on which the manufacturing facility is located admeasures approximately 2006.64 square meter with a built up area of approximately 22,000 square feet.

Bedside the above, the Company also has taken on rent following properties:

S. No.	Address of Property	Facility Type	Built up area
1.	Plot No. A-7/1/2, S.S.G.T. Road, Industrial Area, Ghaziabad-201009, Uttar Pradesh	Godown	694 square meter
2.	Godown No. 6, Building No. D/2, H.No 877/6-Dapode Jai Shree Ram Complex, Village Dapode, Taluka Bhiwandi District Thane	Godown	3,400 square feet

b. **Plant, machinery, technology, process, etc.:**

The following machineries are installed at the manufacturing facility of the Company located at Ghaziabad:

1. Injection Molding M/c – Ferromatic – 1 Unit
2. Injection Molding M/c - Huayuan 780 – 1 Unit
3. Injection Molding M/c - Haitian 650 – 1 Unit
4. Injection Molding M/c - Haitai 7300 – 1 Unit

Apart from the above, the Company has one unit of 400 KVA Generator Set, Air Compressors, Cooling Tower, Cutter, Electrical Installations, Air Conditioners, Fire Fighting Equipment, Grinding Machine, Hoist Crane, Mixture Machine, Plastic Dana Machine, Laboratory Equipment, Weighing Scale, Transformer etc.

The Company proposes to utilize a part of proceeds of the present Issue for acquiring additional molds of chairs, cupboards, tables etc. at the existing manufacturing facilities of our Company located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh.

The details of molds proposed to be funded from present issue are mentioned hereunder:

S. No.	Equipment Type and Description	Name of the Vendor/Supplier	Total Quantity	Date of Quotation	Rate (CIF Value per unit in USD)	Total CIF Amount (in USD) except where specifically stated
1.	Cover and bottom in one Mould, Side Panel Mould, Door Mould, Rattan Door Mould, Shelf Panel Mould, Side Connector Mould, Back Side Connector Mould, Handle Mould for Double, Handle Mould for Single, Door Fixing Mould, Fixing Mould for cover and bottom, Leg Plug Mould, Holder Mold for Shelf	Taizhou Huangyan Jessie Import & Export Co. Ltd., China	1	February 19, 2018	90,000	90,000
2.	Injection mould for grill chair	Taizhou Huangyan Jinnuo Mould Co. Ltd., China	1	November 07, 2017	27,000	27,000
3.	Arm chair mould with two back insert and one double color insert mould	Taizhou Huangyan Jessie Import & Export Co. Ltd., China	1	January 12, 2018	35,000	35,000
4.	Arm chair mould with three back inserts and one double color insert mould	Taizhou Huangyan Jessie Import & Export Co. Ltd., China	1	January 29, 2018	35,000	35,000
5.	Table Mould	Suzhou Johnson Import & Export Co. Ltd., China	1	February 26, 20182018	29,000	29,000
6.	High Stool	TaizhouDatang Industry Trade Co. Ltd.	1	December 05, 2017	14,000	14,000
7.	Stool		1		7,000	7,000
8.	Baby Chair		1		14,000	14,000
	Total Basic CIF in USD					**251,000**
	Total Basic CIF INR in Lakh (USD is converted into INR @ Rs. 65 per USD)					**163.15**
	Taxes, Duties, Freight and Clearing Charges (estimated @ 30% of total basic CIF Value) INR in Lakh					48.95
	Total Cost INR in Lakh					**212.10**

The Company is yet to place orders for procurement of the stated molds.

The Company does not propose to buy any second hand machinery or mold out of the proceeds of the present issue.

c. **Collaborations, any performance guarantee or assistance in marketing by the collaborators:**

Nil

d. **Infrastructure facilities for raw materials and utilities like water, electricity, etc.**

i. **Raw Material**
The primary raw material required by the Company for manufacturing molded furniture is Polypropylene Co-polymer (PPCP). The said raw material is easily available from vendors like

Reliance Industries Limited, Indian Oil Corporation, Haldia Petrochemicals Limited and from other local sources. PPCP is also available from international vendors and can also be procured through import. The Raw material is easily available on cash/credit from the vendors and as such we do not have any tie-ups with our vendors for procurement of raw material. The raw material is easily available throughout the year, however the price of the raw material is prone to fluctuations owing to the change in global crude prices.

Raw material procurement policy

We have an established supplier base with whom we have been dealing for years. We have stringent quality control checks before any consignment is accepted as the quality of raw materials has a direct bearing on the quality of finished products.

Some of our Major Raw Material Suppliers are as follows:-

S. No.	Party's Name	Amount as on January 01, 2018 (in Rs. Lakh)	Percentage (%)
1	Kailashpati Polyplast Pvt. Ltd. - Ghaziabad	135.37	10.08%
2	Polylink Polymers India Ltd., Ahmedabad	131.85	9.81%
3	Indian Oil Corporation Ltd., Panipat	104.17	7.75%
4	Polo Enterprises Pvt. Ltd. – Ghaziabad	82.69	6.15%
5	Calco Polychem Pvt Ltd., Delhi	73.00	5.43%
6	Haldia Petrochemicals	43.92	2.72%

ii. Power

We have adequate power supply arrangements for our Manufacturing unit from Paschimanchal Vidyut Vitran Nigam Limited, with a contracted demand of 405 KW. Further, we also have a 400 KVA Diesel Generating set as alternate power back up arrangement.

iii. Water

The water is required by the Company only for cooling process, which is again recycled in cooling tower. The requirement of water is met from ground water.

e. **Products:**

Nature of Our Product

The Company is currently primarily engaged manufacturing quality plastic molded furniture under the brand name of "AVON".

The Company's Product Portfolio can be classified as under:

- Molded Chairs
- Molded Stools
- Molded Tables
- Molded Baby Chairs and Baby Desks

The Revenue Details of the Company w.r.t. its Product Portfolio, during the 10 months period ended January 31, 2018, is as under:

Product Category	Quantity	Net Sale (in Rs. Lakhs)
Chair	526022 pcs.	1,314.47
Table	54323 pcs.	182.64
Stool	53931 pcs.	77.04
Baby Chair	46175 pcs.	42.58
Baby Desk	5784 pcs.	13.27

The actual photographs of some of our products are provided below:








AVON



The top ten clients of our Company as per Sales Turnover during the ten months period ended January 31, 2018 are as under:

S. No.	Party Name	Sale (Amount in Rs. Lakh)	Sale in %
1	Kailashpati Polyplast Pvt. Ltd., Ghaziabad	162.65	7.19%
2	Polo Enterprises Pvt. Ltd	121.64	5.38%
3	Sethi Sales. Kanpur	68.77	3.04%
4	Fancy Plastics- Allahabad	57.29	2.53%
5	Racyco – Varanasi	56.84	2.51%
6	Jay Traders , Dhampur	53.13	2.35%
7	Manorama Emporium, Jhansi	52.84	2.34%
8	Sunil Furnishers- Jassur	50.44	2.23%
9	Neha Furnitures- Azamgarh	41.47	1.83%
10	Raj Furniture & Steel-Lucknow	40.26	1.78%

Details of the Top ten distributor along with their geographical presence are as under

S. No.	Party's Name	Geographical Location
1	Sethi Sales. Kanpur	North India
2	Fancy Plastics- Allahabad	North India
3	Racyco - Varanasi	North India
4	Jay Traders , Dhampur	North India
5	Manorama Emporium, Jhansi	North India
6	Sunil Furnishers- Jassur	North India
7	Neha Furnitures- Azamgarh	North India
8	Raj Furniture & Steel-Lucknow	North India
9	Lokwani Marketing, Gwalior	North India
10	Kamal Trading, Rishikesh	North India

Manufacturing Process

Brief Process w.r.t the designs approval

The design team of the Company on the basis of its deep understanding of the markets and consumer profile designs various products which they feel would do well in the market. The designs are approved by us after the prototypes are tested to meet our quality standards. Design registration as such is not mandatory for us

to launch a product. We normally apply for the design registration as a matter of caution to avoid our products being duplicated/counterfeited by other Companies and passed off as our products. The designs are sent to foreign countries where the technology of making molds on the basis of designs provided is available. Such manufacturers create the molds and then prototypes of products are made for testing of their durability and quality. Such molds are then imported by the Company and the products are distributed through more than 100 distributor spread across the country and subsequently sold through more than 5000 counters to the customers. As on date, the designs of most of our products are either already registered in the name of our Company/its Promoters or are in the process of registration.

In brief the manufacturing process followed by us is as under:

The basic material used in the manufacturing of plastic molded furniture is Polypropylene, co-polymer, master batch, furniture compound. The raw material procured in granule form is sourced from national and international manufacturers such as Reliance industries along with master batch, furniture compound. The raw materials are mixed together in a mixer and rotated at a high speed so that all the materials mix properly, thereafter the said mixture is heated to a level of approximately 100 degree Celsius. The treated material is thereafter transported via trolleys for injecting in the molding machine hopper and are fed into the hopper. Based on the cycle speed of a particular product (the cycle speeds vary from product to product), the treated material is melted at temperature exceeding 200 degree Celsius. Post melting of the material, it is injected in to molds of different variety of furniture and then it is simultaneously cooled and the completed product is dropped from the mould once the process is completed. Thereafter finishing touches like cleaning of the product, labelling, packing and dispatch is carried out manually.

It may be noted that plastic injection molding process for manufacture furniture is categorized under green category of industry as there is no noise, air or water pollution due to the high tech engineering process, which is fully automated. The process does not generates any waste for disposal and any flashes or deformity of the product is again grinded, recycled in the same machine. Accordingly, the process does not generate any waste. Further, the process does not require any water, except for cooling, which is recycled in cooling tower owing to which no water or effluent is not discharged into drains. The entire process is environment friendly and the industry we operate in is accepted as priority in any pollution free zones for manufacturing and distributing. No restriction of any kind is imposed across India or globally in any country for this plastic injection molding process.



ACTUAL PHOTOGRAPHS OF THE MANUFACTURING FACILITY OF THE COMPANY LOCATED AT GHAZIABAD, UTTAR PRADESH:

Raw Material being treated before being fed into the molding machine



Workers working on the molding machine



Actual Product photograph post finishing and before branding



Finished Products after branding and packaging



f. **Details of the market**
The products manufactured by us are supplied to our distributor network spread PAN India, from where it is sold into the retail market.

The Company is primarily engaged in manufacturing of molded furniture like Chairs, Stools, Tables, Baby Chairs and Baby Desks. Since the sector in which are Company operates is considerable small, we are classified as a part of "Plastic Products Industry".

Like any other Company operating in similar segment, our Company also faces competition from small manufactures as well as big brand names operating in similar segment.

g. **The approach to marketing and proposed marketing set up.**
We have a long standing and established network of more than 100 distributors, who further have well established retail network which roughly works out to 10,000 direct selling agents. Our Company works on a supply mechanism so as to ensure that the quality products are delivered in timely and reliable manner.

Further, we have a specialized marketing and distribution team who are instrumental in ensuring distribution of our products throughout India.

We do not have any collaboration for marketing our products and rely solely on our domestic sale channel.

h. **The export possibilities and export obligations, if any.**
Nil

i. **Competition**
The Company is primarily engaged in manufacturing of molded furniture like Chairs, Stools, Tables, Baby Chairs and Baby Desks. Since the sector in which are Company operates is considerable small, we are classified as a part of "Plastic Products Industry".

Like any other Company operating in similar segment, our Company also faces competition from small manufactures as well as big brand names operating in similar segment.

II. SWOT ANALYSIS

Strengths

- Promoters are experienced and have been in this line for last 16 years.
- The Company is already a profit making unit having sound financials over the past years and a well established distribution network.
- The Company has a distribution and supply chain mechanism to ensure timely delivery of quality products
- Strong distributor's network spread across PAN India
- Availability of skilled and cheap labour;
- Experienced and well qualified employees
- Easy availability of raw material

Weakness

- Working capital Intensive business
- Continuous expansion and innovation is required to meet expectations of customers

Opportunities

- The industry in which the Company is operating has a high growth potential
- The Company can expand its reach in the domestic market by penetrating in Tier II and Tier III Cities and Rural Areas
- The Company is exploring the possibilities of selling its products in European Market

Threats

- The Company is operating in Plastic Products Industry and faces competition from small manufactures as well as big brand names operating in similar segment.

III. Business Strategy

Our vision is to become a renowned and major manufacturer of molded furniture by providing cost-effective and quality products. In line with this vision, our strategy is to capitalize on our core strengths and thus enhance the volume of our business. We intend to focus on our existing range of products with specific emphasis on the following as a part of our growth strategy:

➔ **Scaling up the production and increasing the design portfolio of the existing products**
The Company proposes to increase the scale of its operations and also increase its design portfolio of the existing products. With increase in scale of operations and increase in design portfolio of existing products, the Company is positive that it would more visibility and competitive edge to the brand "AVON". For more details please refer to section titled "Objects of the Issue" on page 60 of this Prospectus.

➔ **To strengthen our relationships with existing distributors network and to develop relationships with new distributors**
The Company proposes to increase its reach in India as well as in International Markets. The Company proposes to consolidate and strengthen its relationship with existing Distributors Network by providing them with quality products within competitive timelines and at the same time will consistently strive to expand the distributor's network by developing new relations.

➔ **To strengthen our competitive position**
Our Company intends to strengthen the competitive position of our products by undertaking brand-building exercise. We would focus on providing quality products at competitive prices.

➔ **Increase Market Share in the Domestic Market**
We believe that by undertaking Brand building exercise and by increasing our existing chain of distributors, we would be in a position to increase the visibility of our products throughout India, which would in turn assist us in increasing our market share in the domestic market.

➔ **To make optimal utilization of resources**
Our Company constantly endeavors to improve our productivity levels by optimum resource utilization, improvement in manufacturing process, skill up-gradation of our workers, modernization of machineries to achieve better asset turnover. We regularly analyze our existing raw material procurement policy and manufacturing processes to identify the areas of bottlenecks and timely correct the same. This helps us in improving efficiency and putting resources to optimal use.

Future Prospects
The Company plans to increase its products as well as design portfolio and target new customer base in domestic as well as overseas market.

➔ **Capacity and Capacity Utilisation:**

Name of Product	Capacity Utilisation		
	2015	2016	2017
Plastic Furniture			
Installed Capacity (Nos.)	800000	800000	800000
Capacity utilisation	345,036	491,854	649,933
(in Percentage)	43.13	61.48	81.24

IV. INTELLECTUAL PROPERTY RIGHTS

Trademarks and Patents are essential to our business to strengthen our competitive position. We also enter into trade secret agreements, confidentiality agreements with our employees, third parties etc. to protect our technology, processes and products. Please find below details of trademarks and patents registered by the Company:

PATENTS
Nil

TRADEMARKS

The trademark AVON Furniture is currently registered in the name of one of our Promoters, Mrs. Anita Aggarwal. The said trademark is being used by the Company vide permission to use dated December 11, 2017,

granted by Mrs. Anita Aggarwal. However, M/s Avon Cycles Limited, a Public Limited Company, incorporated under the Indian Companies Act, having its office at G.T. Road, Ludhiana, has, vide their Application for Rectification dated January 17, 2018, prayed for rectification/revocation/cancellation/confining of the aforementioned trademark.

For further details, please refer to section "Outstanding Litigations and Material Developments" on page 178 of this Prospectus.

The details pertaining to other Trademarks Registered and applied for are provided herein below:

S. No.	Trade Mark No./Application No.	Class	Status	Date of Expiry	Trademark/Logo
1.	1226161	20	Opposed	NA	

Apart from the above, following Trademarks are registered in the name of one of the Promoter Director of the Company, Mrs. Anita Aggarwal and are currently used by our Company:

S. No.	Trade Mark No./Application No.	Class	Status	Date of Expiry	Trademark/Logo
1.	3093009	20	Registered*	November 03, 2025	

** As on the date of this Prospectus, M/s Avon Cycles Limited, a Public Limited Company, incorporated under the Indian Companies Act, having its office at G.T. Road, Ludhiana, has, vide their Application for Rectification dated January 17, 2018, prayed for rectification/revocation/cancellation/confining of the aforementioned trademark.*

Mrs. Anita Aggarwal has, vide letter dated December 11, 2017, has given the permission to the Company to use the Trademarks mentioned herein above.

COPYRIGHT
Nil

DESIGNS
The details pertaining to the Designs registered in the name of the Company are as under:

S. No.	Application No.	Class	Status	Date of Expiry	Image
1.	293504	06-01	Under Process	NA	

2.	293506	06-01	Registered vide Certificate No. 58938 dated 26/10/2017	Ten years from date of registration	
3.	297296	06-01	Under Process	NA	
4.	293505	06-03	Design Accepted and Published, Journal No 13/2018 and Journal Date 30/03/2018	NA	
5.	293507	06-01	Design Accepted and Published, Journal No 13/2018 and Journal Date 30/03/2018	NA	
6.	293318	06-01	Design Accepted and Published, Journal No 14/2018 and Journal Date 06/04/2018	NA	

Apart from the above, following Designs are registered in the name of one of the Promoter Director of the Company, Mrs. Anita Aggarwal and are currently used by our Company:

S. No.	Application No.	Class	Status	Date of Expiry	Image
1.	287779	06-01	Under Process	NA	
2.	287777	06-01	Registered vide Certificate No. 53803 dated 24/02/2017	Ten years from date of registration	

3.	287778	06-01	Registered vide Certificate No. 53802 dated 24/02/2017	Ten years from date of registration	
4.	287776	06-01	Registered vide Certificate No. 54044 dated 24/02/2017	Ten years from date of registration	
5.	279652	06-01	Registered vide Certificate No. 45703 dated 02/06/2016	Ten years from date of registration	
6.	283748	06-01	Registered vide Certificate No. 54033 dated 08/03/2017	Ten years from date of registration	
7.	280131	06-03	Registered vide Certificate No. 59710 dated 16/11/2017	Ten years from date of registration	
8.	281041	06-03	Registered vide Certificate No. 51100 dated 23/11/2016	Ten years from date of registration	
9.	286050	06-01	Registered vide Certificate No. 53805 dated 24/02/2017	Ten years from date of registration	

10.	283747	06-01	Registered vide Certificate No. 54032 dated 08/03/2017	Ten years from date of registration	
11.	280318	06-01	Registered vide Certificate No. 45702 dated 02/06/2016	Ten years from date of registration	
12.	273075	06-01	Registered vide Certificate No. 40975 dated 27/10/2015	Ten years from date of registration	
13.	286049	06-01	Application Accepted, Certificate of design has not been printed	NA	
14.	280132	06-01	Registered vide Certificate No. 49949 dated 27/10/2016	Ten years from date of registration	
15.	279653	06-01	Registered vide Certificate No. 52913 dated 07/02/2017	Ten years from date of registration	
16.	283141	06-01	Registered vide Certificate No. 53778 dated 24/02/2017	Ten years from date of registration	

17.	277653	06-01	Registered vide Certificate No. 45834 dated 07/06/2016	Ten years from date of registration	

Mrs. Anita Aggarwal has, vide letter dated April 20, 2017, has given the permission to the Company to use the Designs mentioned herein above, without any consideration.

LAND & PROPERTY

The Company occupies the following immovable properties:

S.No.	Location of Property	Activity carried on by the Company	Title of the Company	Lessor/ Licensor (if applicable)
1.	A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh	Registered Office, Corporate Office and Manufacturing Facility	Leasehold	U. P. State Industrial Development Corporation Limited
2.	Plot No. A-7/1/2, S.S.G.T. Road, Industrial Area, Ghaziabad 201009, Uttar Pradesh	Godown	Tenant	M/s Kumar Lease & Co., Ghaziabad
3.	Godown No. 6, Building No. D/2, H.No 877/6-Dapode, Jai Shree Ram Complex, Village Dapode, Taluka Bhiwandi District, Thane	Godown	Licensee	Shri Hasmukh Gulab Chand Gada

There is no property that has been purchased or acquired by the Company or is proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by this Prospectus or the purchase or acquisition of which has not been completed at the date of issue of the Prospectus.

EMPLOYEES

As on date of this Prospectus we have sufficient number of employees for our business requirements.

INSURANCE

We maintain insurance for standard fire and special perils policy and burglary policy for cover against loss or damage by fire, Lighting Explosion/ Implosion, Impact Damage, Riots, Strike & Malicious Damage, Storm Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood & Inundation, Subsidence, Landslide (Incl. Rock Slide)Damage, Bush Fire, Bursting and Overflowing, of Water Tanks, cover against loss or damages by Burglary, theft or housebreaking, which we believe is in accordance with customary industry practices

However, the Company is yet to take any Insurance Policy for its Godown located at Bhiwandi.

The following are the details of insurance policies taken by us:

S. No.	Name of the Policy	Policy No.	Insurance Company	Location and Assets Covered in Policy	Coverage (in Rs. Lacs)	Expiry Date
1.	Standard Fire and Special Perils Policy	340100/11/17 /3300000980	National Insurance Company Limited	A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh Assets Covered: Building Stock(s)/Content(s)	1095.87	December 18, 2018
2.	Burglary	340100/46/17 /7500000974	National Insurance Company Limited	A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh	801.50	December 18, 2018

				Assets Covered: Stocks, Plant & Machinery, Mould Machinery, Computers and Printers, Furniture and Fixtures		
3.	Standard Fire and Special Perils Policy	340100/11/17 /3100000979	National Insurance Company Limited	A-7/1/2, South side of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh Assets Covered: Building Stock(s)/Content(s)	40.00	December 18, 2018
4.	Burglary	340100/46/17 /7500000973	National Insurance Company Limited	A-7/1/2, South side of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh Assets Covered: Stocks, Plant & Machinery, Mould Machinery, Computers and Printers, Furniture and Fixtures	40.00	December 18, 2018

TECHNOLOGY
We have not entered into any technical collaboration agreements with any party.

COLLABORATION / JOINT VENTURES
We have not entered into any collaboration / joint ventures agreements with any party.

LEGAL PROCEEDINGS
Other than as described in the section titled "Outstanding Litigation and Material Developments" on page 178 of this Prospectus, the Company is not currently a party to any proceedings and no proceedings are known by it to be contemplated by government authorities or third parties, which, it believes, if adversely determined, would have a material adverse effect on its business, prospects, financial condition or results of operations.

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the chapter titled "Our Business" beginning on page 85 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Approvals" beginning on page 184 of this Prospectus.

We are engaged in manufacturing of plastic molded furniture under the brand name "AVON". We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. INDUSTRY RELATED REGULATIONS

The Factories Act, 1948

The Factories Act regulates occupational safety, health and welfare of workers of the industries, in which 10 or more workers are employed on any day of the preceding 12 months and are engaged in the manufacturing process being carried out with the aid of power. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

In addition, there are certain state specific laws which also need to be complied with by Indian Companies.

U.P. Factories Rules, 1950, U.P. Factories Welfare Officers' Rules, 1955, U.P. Factories (Safety Officers) Rules, 1984 and U.P. Factories (Control of Industrial Major Accident Hazards) Rules, 1996.

U.P. Factories Rules, 1950, U.P. Factories Welfare Officers' Rules, 1955, U.P. Factories (Safety Officers) Rules, 1984 and U.P. Factories (Control of Industrial Major Accident Hazards) Rules, 1996, provides for various registrations and/or approvals required for operating and running a factory and also elaborates occupational safety, health and welfare measures for workers employed in such factories.

B. LABOUR RELATED LEGISLATIONS:

UP Shops & Establishments Act 1962

The UP Shops & Establishments Act 1962 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to

constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

The Industrial Disputes Act, 1947 (**"ID Act"**) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a 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's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 (**"EC Act"**) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

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

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (**"PW Act"**) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The U. P. Payment of Wages Rules, 1936 is applicable to the Company.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Party by notification.

Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they cannot. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work.

The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (**"MSMED Act"**) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter- alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs. 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

C. ENVIRONMENTAL REGULATIONS:

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment (**"EIA"**) report and an environment management plan (**"EMP"**).

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

1. Environment Protection Act, 1986 and Environment (Protection) Rules, 1986:

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-

ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

2. Water :

Legislations to control water pollution are listed below:

The ***Water (Prevention and Control of Pollution) Act, 1974*** prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The ***Water (Prevention and Control of Pollution) Cess Act, 1977*** provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

3. Air:

Legislations to control air pollution are listed below:

The ***Air (Prevention and Control of Pollution) Act, 1981*** requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (**NAAQS**) for major pollutants were notified by the Central Pollution Control Board in April 1994.

4. Hazardous Wastes:

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016:

These rules require that the occupier of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

5. Plastic Waste Management

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016 aims to control the plastic waste and to improve plastic waste management systems. The rules inter-alia provide for collection of plastic waste management fee through pre-registration of the producers/vendors, importers of plastic carry bags/multilayered packaging, system for collect back system of plastic waste by the producers/brand owners and to promote use of plastic waste for road construction for gainful utilization of waste and also address the waste disposal issue.

D. TAX RELATED LEGISLATIONS

Income-tax Act, 1961

Income-tax Act, 1961 (**"IT Act"**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (**"CGST Act"**) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

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 professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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.

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 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.

E. OTHER LEGISLATIONS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

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

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act,1899 ("Stamp Act") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Uttar Pradesh Stamp Act, 1899 is applicable to the Company.

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

The Competition Act, 2002 (**"Competition Act"**) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (**"Competition Commission"**) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public

issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

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

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (**"Trademarks Act"**), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (**"the Registrar"**), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Designs Act, 2000

Object of the Designs Act, 2000 (**"Design Act"**) is to protect new or original designs so created to be applied or applicable to particular article to be manufactured by Industrial Process or means. Sometimes purchase of articles for use is influenced not only by their practical efficiency but also by their appearance. The important purpose of design Registration is to see that the artisan, creator, originator of a design having aesthetic look is not deprived of his bonafide reward by others applying it to their goods. The duration of the registration of a design is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. This initial period of registration may be extended by further period of 5 years on an application made in Form-3 accompanied by prescribed fees to the Controller before the expiry of the said initial period of ten years. The proprietor of a design may make application for such extension even as soon as the design is registered.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (**"FTA"**). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (**"EXIM"**) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

HISTORY AND MAJOR EVENTS

Our Company was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter the name of the Company was changed from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Subsequently the name of the Company was changed from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002.

The registered office of our Company was initially located in the State of Karnataka. The registered office of the Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on March 01, 2018.

Our Company has been engaged in manufacturing of quality plastic molded furniture under the brand name of "AVON" since 2002. The Company has a fully functional manufacturing facility located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh. The said facility is also houses the Registered and Corporate Office of the Company.

Our Promoters are Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal.

Changes in the Registered Office since incorporation

At the time of incorporation, the registered office of our Company was situated at No.24, IInd Cross Road, Gandhinagar, Bangalore 560009, Karnataka.

Following are the changes in the registered office of our Company since incorporation:

Date of Change	Details	
	From	To
January 17, 2018	No.24, IInd Cross Road, Gandhinagar, Bangalore 560009, Karnataka	A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh

1. Major Events

Year	Activities
July 01, 1996	Incorporated as Private Limited Company under the Companies Act, 1956 in the name of 'Nira Investments Private Limited'.
August 01, 2002	Change of the name of the Company from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited"
November 11, 2002	Change of the name of the Company from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited"
2003	Commencement of manufacturing at the facility located at Ghaziabad, Uttar Pradesh
January 17, 2018	Shifting of Registered Office of the Company from the State of Karnataka to the State of Uttar Pradesh
January 27, 2018	Split of one Equity Share of Rs. 100 each into Ten Equity Share of Rs. 10 each
March 01, 2018	Conversion of the Company to public limited company in the name of the "Avon Moldplast Limited"

Changes in Memorandum & Articles of Association of the Company

S. No.	Date of Alteration	Nature of Alteration
1.	February 28, 2001	Amendment in Main Object Clause IIIA of Memorandum of Association of the Company by substituting existing sub-clause 1 and 2 with new sub-clauses 1 and 2.

2.	August 01, 2002	Change in the name clause of Memorandum of Association of the Company consequent upon change in name of the Company from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited"
3.	October 08, 2002	Amendment in Main Object Clause IIIA of Memorandum of Association of the Company by substituting existing sub-clause 3 with new sub-clauses 3 and inserting the new sub-clause 4 and 5 after newly substituted sub-clause 3 of Main Object Clause IIIA of Memorandum of Association.
4.	November 06, 2002	Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs. 2,500,000 to Rs 10,000,000 and consequent changes in the Articles of Association of the Company
5.	November 11, 2002	Change in the name clause of Memorandum of Association of the Company consequent upon change in name of the Company from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited"
6.	March 26, 2003	Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs. 10,000,000 to Rs. 15,000,000 and consequent changes in the Articles of Association of the Company.
7.	January 23, 2004	Change in Clause V of the Memorandum of Association on increase of the Authorised Share Capital of the Company from Rs. 15,000,000 to Rs. 25,000,000 and consequent changes in the Articles of Association of the Company.
8.	January 17, 2018	Shifting of Registered Office of the Company from the State of Karnataka to the State of Uttar Pradesh and subsequent amendment in clause II of the Memorandum of Association of the Company
9.	January 27, 2018	Amendment in Clause V of the Memorandum of Association on split of 1 Equity Share of Rs. 100 each into 10 Equity Shares of Rs. 10 each
10.	March 01, 2018	Change in the name clause of Memorandum of Association of the Company consequent upon conversion of the Company from Private Limited to Public Limited. Adoption of the new set of Articles of Association of the Company post conversion of the Company from Private Limited to Public Limited

2. **Holding and Subsidiary companies of the Company and their business**
   The Company does not have any holding Company or Subsidiary Company.

3. **Description of activities**
   Our Company has been engaged in manufacturing of quality plastic molded furniture under the brand name of "AVON" since 2002. The Company has a fully functional manufacturing facility located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh. The said facility is also houses the Registered and Corporate Office of the Company.

4. **Details of the market**
   The products manufactured by us are supplied to our distributor network spread PAN India, from where it is sold into the retail market.

   The Company is primarily engaged in manufacturing of molded furniture like Chairs, Stools, Tables, Baby Chairs and Baby Desks. Since the sector in which are Company operates is considerable small, we are classified as a part of "Plastic Products Industry".

   Like any other Company operating in similar segment, our Company also faces competition from small manufactures as well as big brand names operating in similar segment.

5. **Technology arrangements**
   There are no technological arrangements by our company.

6. **Injunction or restraining orders**:
   There are no injunctions/ restraining orders that have been passed against the Company.

7. **Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc**:
   Nil

8. **Our Company has 09 (Nine) shareholders as on the date of filing the Prospectus with NSE.**

9. **Main Objects of the Company**
   The object clauses of the Memorandum of Association of our Company enable us to undertake the activities

for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects for which our Company is established is set forth as below:

1. To carry on the business of buying, selling reselling and trading of all kinds of goods finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts antiques, handicrafts, machinery, equipments, capital goods and any other items capable of purchasing selling, importing, exporting and trading and to be appointed as agents and/or distributors or commission, allowance, retainer ship, incentive basis.
2. To carry on the business of exporters and importers, selling agents, stockist, merchants and manufactures representatives, dealers of all kinds of consumer durable, consumer or industrial goods, garments engineering goods of any description and nature.
3. To carry on the business of Manufactures, producers, buyers, sellers, importers, exporters, dealers, Agents, and distributors of local and foreign Companies in the following areas:
    a. Plastic and polymeric materials of all kinds including molded articles like furniture, brief/suitcases etc. Monomers, Processed Semi Finished plastic of all kind, polymeric foams, PET granules of all grades and master Batches for plastic, PVC Materials and other allied products including the manufacture of bottles and other containers of our of PET, PVC and other materials belonging to the same family, including the processing of secondary grade plastic.
    b. RESINS AND COMPONDS, Antifibrillant Master Batch, Colour Master Batches, Reinforced Plastics, Engineering Plastics, Reprocessing of Plastics, Additives Pigments, Fillers and Chemicals, of Plastics, Polymeric Materials, Processed Semi Finished Plastic of all kind of allied products.
4. To carry in India or elsewhere the business to manufacture, process, produce formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, grade, design, develop, distribute, display, melt, improve mould blow, extrude, draw, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, acquire, barter, store, forward, buy, sell, turn, to account market, and to act as agent, broker, representative, concessionaries, consultant, collaborator, franchiser, job worker or otherwise to deal in all varieties, characteristics, descriptions, strength, applications, colour and users of plastic goods and materials including lumps, powders, pipes, films, tubes, fibers, laminates granules, sheets, blocks, chips, flakes, bars or other allied goods, articles and things their compounds, by-products, co-products, formulations, intermediaries, ingredients, residues, mixtures and blends made of PVC, nylon, HDPE, LDPE, LLPDE, polystyrene, polymers, monomers, elastomers, resins, polysters and other allied chemicals.
5. To carry or in India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow extrude, draw, dye, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell turn to account and to act as agent, broker, concessionaries, consultant, collaborator, consignor, job-worker, export house or otherwise to deal in all shapes, sizes, varieties, colour, capacities, modalities, specification, descriptions & applications of systems, novelties, substitutes, households, kitchenware, sanitary ware, toys, ropes, gift articles, building materials, monofilaments, pipes, furniture, baggage's, hardware's, sheets, films, laminations etc. used in industries, trade, commerce, utilities, hospitals, transports, aviation, defence, entertainments, hotels, house stores, agriculture, packing, electrical & electronics and other allied fields whether made of plastics, plastics scraps, HDPE, PVC, LDPE, LLPDE, Polymers, co-polymers, monomer, elastomers, resins, polyesters and other allied materials with or without combinations of other ferrous or non-ferrous materials.

10. Shareholders Agreement

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

11. Other Agreements

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

12. Strategic Partners

There are no strategic partners of the Company.

13. Financial Partners

There are no financial partners of the Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of Article 88 of the Articles of Association, our Company is required to have not less than 03 Directors and more than 15 Directors. The Board of Directors comprises of 06 (Six) Directors currently manages our Company.

Mr. Sahil Aggarwal, Managing Director of our Company is suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company.

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

Name, Fathers' name Designation, Status, Experience, Occupation, Address	Age (In Years)	Qualifications	DIN	Details of directorships in other companies
Sushil Kumar Aggarwal, (S/o: Shri Dharam Chand Bansal) **Designation:** Chairman & Whole Time Director **Status:** Promoter Director **Experience:** 39 years **Occupation:** Business **Address:** D-48, Sector - 47, Noida, Uttar Pradesh- 201301	57 Years	Graduate	00248707	Nil
Sahil Aggarwal, (S/o: Shri Sushil Kumar Aggarwal) **Designation:** Managing Director **Status:** Promoter Director **Experience:** 5 years **Occupation:** Business **Address:** D-48, Sector - 47, Noida, Uttar Pradesh- 201301	27 years	Graduate	02515025	Nil
Anita Aggarwal, (W/o: Shri Sushil Kumar Aggarwal) **Designation:** Director **Status:** Promoter Director **Experience:** 5 years **Occupation:** Business **Address:** D-48, Sector - 47, Noida, Uttar Pradesh- 201301	53 years	Graduate	00248972	1. Bonita Furniture Private Limited

Name, Fathers' name Designation, Status, Experience, Occupation, Address	Age (In Years)	Qualifications	DIN	Details of directorships in other companies
Naubahar Singh, (S/O: Shri Chendrapal Singh) **Designation:** Director **Status:** Independent Director **Experience:** 13 Years **Occupation:** Professional **Address:** 99, J&K Extension, Laxmi Nagar, Delhi-110092	44 years	Company Secretary	07377882	1. Corporate Merchant Bankers Limited 2. Blond Consultancy Private Limited 3. Global View Consultant Private Limited
Vandana Gupta, (D/o: Shri Dinesh Kumar Gupta) **Designation:** Director **Status:** Independent Director **Experience:** 13 years **Occupation:** Professional **Address:** A-29, Welcome Apartments, Sector 9, Rohini, Delhi-110085	36 years	Company Secretary	00013488	1. Confidence Futuristic Energetech Limited 2. Skyline India Limited 3. Corporate Merchant Bankers Limited
Prachika Agarwal, (D/o: Shri Anil Agarwal) **Designation:** Director **Status:** Independent Director **Experience:** 2 years **Occupation:** Professional **Address:** House No. 721, Sector 45, Gurugram, Haryana-122003	26 years	Company Secretary	08092194	Nil

Brief Profile of our Directors

SUSHIL KUMAR AGGARWAL, Chairman & Whole Time Director
Mr. Sushil Kumar Aggarwal, Founder and Chairman of Avon Moldplast Limited has more than 3 decades of rich experience in plastic and molded furniture industry. He is a Graduate by qualification and a successful entrepreneur in Plastic molded furniture industry.

He has been instrumental and key force in driving the Company. He is instrumental in market expansion, promotion and development of new product range. He is responsible for overall management of the Company

He is a National President of All India Plastic Molded furniture Association, and is also a chairman of CII MSME, besides being a Rotarian.

SAHIL AGGARWAL, Managing Director
Mr. Sahil Aggarwal, is graduate by qualification and Managing Director of the Company. He is an Alumni of the Singapore Institute of Management. He has been on the Board of Directors of the Company since 2009.

He is responsible for the overall functioning of the organization, right form procurement to production, further

he also looks at all the financial matters of the Company.

Apart from being an entrepreneur, Mr. Sahil Aggarwal is also associated with a NGO called "Smile" Foundation, with the only mission to promote girl child, to provide education for underprivileged children, girl, and give support for poor children's health.

MRS. ANITA AGGARWAL, Director
Mrs. Anita Aggarwal is the original Promoter of the Company and has been associated with the Company since inception, however she has joined the board of the Company recently only. She is graduate by qualification and is responsible for handling the Administration Department in the Company.

NAUBAHAR SINGH, Director
Naubahar Singh is a graduate in science from DBS College, Dehradoon from Hemvati Nandan Bahuguna Garhwal University. He is a member of Institute of Company Secretaries of India and has vast experience of more than 10 years in Corporate Sector.

VANDANA GUPTA, Director
Mrs. Vandana Gupta is a commerce graduate from Sri Guru Gobind Singh College of Commerce, Delhi University in 2002. She also obtained her degree in Law from CCS University in the year 2013. She is also a Fellow member of Institute of Company Secretaries of India.

PRACHIKA AGARWAL, Director
Ms. Prachika Agarwal is a graduate in commerce (B.Com) from St. Johns College, Agra and a qualified Company Secretary (ACS 44495). She is also a graduate in law (LLB) from Agra University, Agra. She has a relevant experience in Companies Act, 2013, Labour Laws, Goods and Services Tax Act, Insolvency and Bankruptcy Code, Accounting and various other laws.

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

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

Nature of any family relationship between any of the Directors:
Mrs. Anita Aggarwal, Director of the Company is wife of Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director of the Company. Further, Mr. Sahil Aggarwal, Managing Director of the Company is son of Mr. Sushil Kumar Aggarwal and Mrs. Anita Aggarwal. Except as specifically stated herein before, there is no family relationship between any of the Directors.

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

There are no service contracts entered into by the directors with the company providing for benefits upon termination of employment.

Details of Borrowing Powers
In terms of the Articles of Association, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture stocks or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Vide a resolution passed at the Extra-ordinary General Meeting of the Company held on March 22, 2018, consent of the members of the Company was accorded to the Board of Directors of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013 for creating mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges /hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs. 50 Crores (Rupees Fifty Crores) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution,

bank, body corporate, company, insurer or to the general public.

Vide a resolution passed at the Extra-ordinary General Meeting of the Company held on March 22, 2018 , consent of the members of the Company was accorded to the Board of Directors of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/body corporates, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities and whether by way of cash credit, advance, deposits, loans, long or short term loan(s), syndicated loans, as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed INR 50,00,00,000/- (Indian Rupees Fifty Crores Only).

Remuneration/ Compensation of Directors

I) Remuneration of Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director of the Company is as per the terms of appointment contained below:

The remuneration payable to Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director of the Company under the terms of the Shareholder resolution dated March 22, 2018 with effect from March 21, 2018 upto March 20, 2023 i.e. upto expiration of current term of office as Chairman & Whole Time Director:

Remuneration: Rs. 2,00,000 per month (all inclusive).

Amount of compensation paid during the last financial year to Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director of the Company:
During the Financial Year ended March 31, 2017, Mr. Sushil Kumar Aggarwal was paid an amount of Rs. 96,000/- only.

Benefits in kind granted on an individual basis during the last financial year to Mr. Sushil Kumar Aggarwal, Chairman & Whole Time Director of the Company:
Nil

II) Remuneration of Mr. Sahil Aggarwal, Managing Director of the Company is as per the terms of appointment contained below:

The remuneration payable to Mr. Sahil Aggarwal, Managing Director of the Company under the terms of the Shareholder resolution dated March 22, 2018 with effect from March 21, 2018 upto March 20, 2023 i.e. upto expiration of current term of office as Managing Director:

Remuneration: Rs. 1,50,000 per month (all inclusive).

Amount of compensation paid during the last financial year to Mr. Sahil Aggarwal, Managing Director of the Company:
During the Financial Year ended March 31, 2017, Mr. Sahil Aggarwal was paid an amount of Rs. 96,000/- only.

Benefits in kind granted on an individual basis during the last financial year to Mr. Sahil Aggarwal, Managing Director of the Company:
Nil

Shareholding of the Directors

S. No.	Name	No. of Shares Held
1.	Sushil Kumar Aggarwal	780,000
2.	Anita Aggarwal	690,000
3.	Sahil Aggarwal	450,000
4.	Naubahar Singh	Nil
5.	Vandana Gupta	Nil
6.	Prachika Agarwal	Nil

None of the Independent Directors of Company holds any Equity Shares of AML as on the date of this Prospectus.

Qualification Shares required to be held by Directors
Directors are not required to hold any qualification shares.

Interest of Directors

Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal are the Promoter Directors of our Company. Further they may be deemed to be interested in the business and day to day operations of our Company.

Further, Mrs. Anita Aggarwal is also Promoter and Director of M/s Bonita Furniture Private Limited ("Bonita"). Bonita is engaged in similar line of business as our Company and manufactures plastic molded furniture. However, Bonita manufactures the molded furniture solely on job work/for supply to our Company.

Apart from above, all the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the 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.

The Directors have no interest in any property acquired by the Company within two years of the date of this Prospectus.

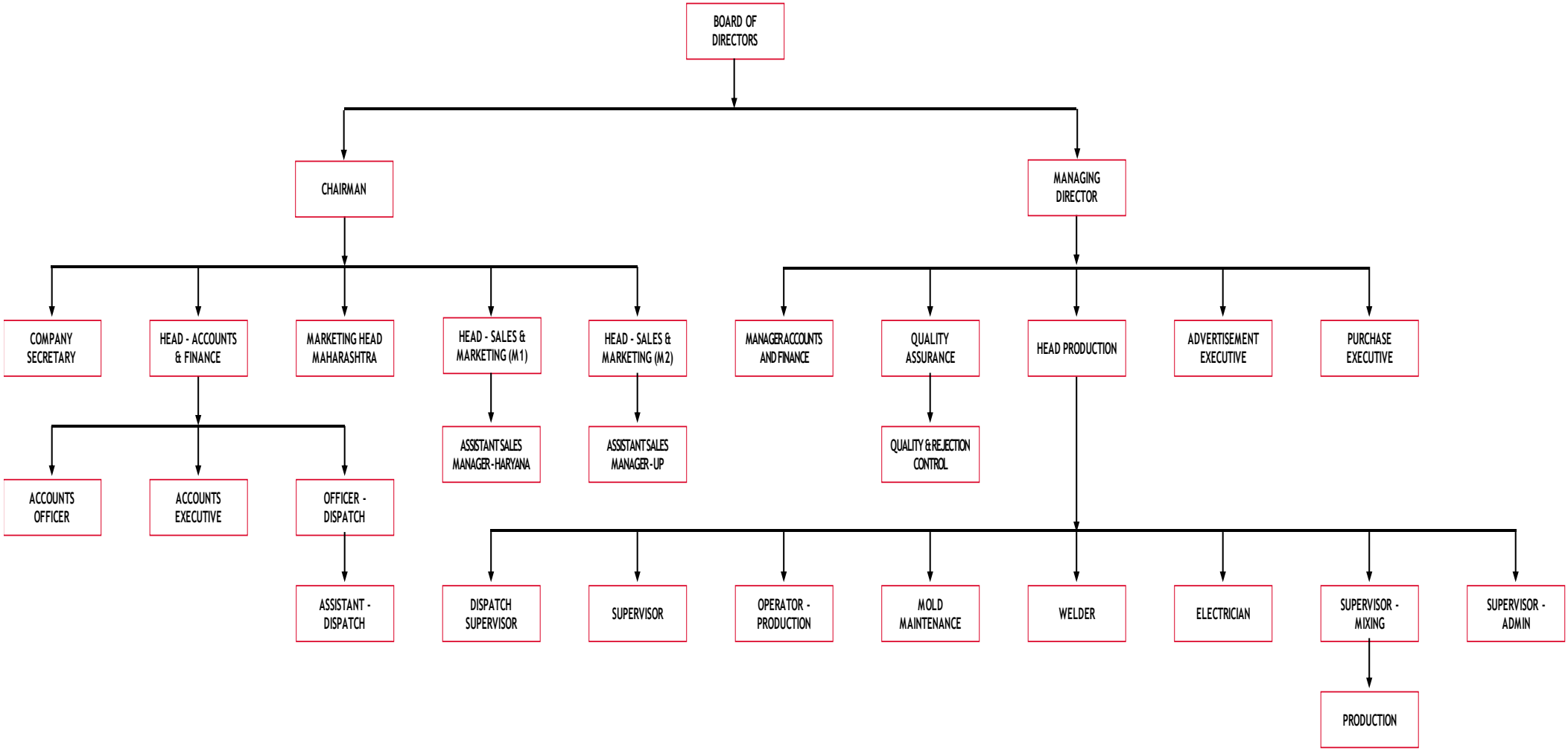
Except as stated in the section titled "Related Party Transactions" on pages 163 of this Prospectus, the Directors do not have any other interest in the business of the Company.

The Company has not entered into any other contract, agreement or arrangement during the preceding two years from the date of the 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 other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same.

Changes in the Board of Directors in the last 3 years
The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Anita Aggarwal 78 Vigyan Lok, I P Extension, Delhi 110092 (DIN: 00248972)	NA	December 03, 2016	Personal reasons
2.	Anita Aggarwal 78 Vigyan Lok, I P Extension, Delhi 110092 (DIN: 00248972)	December 26, 2017	N.A.	Appointment as additional director
3.	Naubahar Singh Address: 99, J&K Extension, Laxmi Nagar, Delhi-110092 (DIN: 07377882)	March 22, 2018	N.A.	Appointment as Independent director
4.	Vandana Gupta Address: A-29, Welcome Apartments, Sector 9, Rohini, Delhi-110085 (DIN: 00013488)	March 22, 2018	N.A.	Appointment as Independent director
5.	Prachika Agarwal Address: House No. 721, Sector 45, Gurugram, Haryana-122003 (DIN: 08092194)	March 22, 2018	N.A.	Appointment as Independent director

MANAGEMENT ORGANISATION STRUCTURE



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The provisions of the Listing Agreement to be entered into with the Stock Exchange and the applicable regulations of SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. The provisions of the Companies Act pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees will be applicable to our Company on listing on NSE EMERGE and our Company is, to the extent applicable, in compliance with such provisions.

We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchange, the SEBI Listing Regulations and the SEBI ICDR Regulations, in respect of Corporate Governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, Listing Agreement to be executed with Stock Exchange, the SEBI Listing Regulations and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically.

Currently, our Board comprises 6 (Six) Directors of which 2 (two) are Executive Directors and 3 (three) are Independent Directors including. Our Chairman, Mr. Sushil Kumar Aggarwal, is an Executive Director.

Committees of the Board- Presently the Board has 4 (Four) committees, the details of which are as under:

A) AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act vide resolution passed in the meeting of the Board of Directors held on March 21, 2018.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Naubahar Singh	Chairman	Independent Director
2.	Sahil Aggarwal	Member	Managing Director
3.	Vandana Gupta	Member	Independent Director

Mr. Shikhar Agarwal, the Company Secretary of our Company acts as the Secretary of the Audit Committee.

Terms of Reference of Audit Committee:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    (a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) Changes, if any, in accounting policies and practices and reasons for the same;
    (c) Major accounting entries involving estimates based on the exercise of judgment by management;
    (d) Significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;
(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue

(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

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

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on March 21, 2018.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Vandana Gupta	Chairperson	Independent Director
2.	Sushil Kumar Aggarwal	Member	Director
3.	Naubahar Singh	Member	Independent Director

Mr. Shikhar Agarwal, the Company Secretary of our Company acts as the Secretary of the Stakeholders Relationship Committee.

Terms of Reference of Stakeholders Relationship Committee

The terms of reference of committee is to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

C) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of directors of our Company at its Meeting on March 21, 2018.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Prachika Agarwal	Chairperson	Independent Director

2.	Vandana Gupta	Member	Independent Director
3.	Naubahar Singh	Member	Independent Director

Mr. Shikhar Agarwal, the Company Secretary of our Company acts as the Secretary of the Nomination and Remuneration Committee.

Terms of Reference of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
3. Devising a policy on diversity of board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.

D) IPO COMMITTEE

The IPO Committee was constituted was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on March 21, 2018. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Sushil Kumar Aggarwal, Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

Composition of IPO Committee

The committee presently comprises the following three directors:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Sushil Kumar Aggarwal	Chairman	Executive Director
2.	Anita Aggarwal	Member	Non Executive Director
3.	Sahil Aggarwal	Member	Executive Director

Mr. Shikhar Agarwal, the Company Secretary of our Company acts as the Secretary of the IPO Committee.

Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Draft Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI (ICDR) Regulations, 2009, Companies Act and other applicable laws;
4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Lead Manager;

8. Filing of applications to the stock exchanges for obtaining "in-principle approval" and listing of the shares, among others and ensuring compliance with the Listing Agreement including constituting the various committees under clause 52 of the SME Listing Agreement with the Stock Exchanges; and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

KEY MANAGEMENT PERSONNEL
Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following key personnel, in addition to Managing Director, assist the management of our Company:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination /retirement benefits	Experience (yrs)	Previous Employment
1.	**Name:** Mr. Umesh Gupta **Designation:** Chief Financial Officer **Qualification:** Masters in Commerce and MBA (Finance)	January 05, 2018	34 Yrs	As per Company Rules	N/A	12 Yrs	Moser Baer India Limited
2.	**Name:** Mr. Shikhar Agarwal **Designation:** Company Secretary & Compliance Officer **Qualification:** Associate member of the Institute of Company Secretaries of India and Law Graduate	January 05, 2018	24 Yrs	As per Company Rules	N/A	1.5 Yrs	Vinayak Vanijya Limited

Brief Profile of Key Managerial Personnel

Mr. Umesh Gupta
Mr. Umesh Gupta holds a Masters Degree in Commerce and has completed his MBA with specialization in Finance. He has 12 years of experience in Accounts and Finance. Although he has been associated with the Company since December 2008, he has been designated as Chief Financial Officer of the Company in January 2018.

Mr. Shikhar Agarwal

Mr. Shikhar Aggarwal is an Associate Member of the Institute of Company Secretaries of India and a Law Graduate. He has 1.5 years of post-qualification experience and has working knowledge of various Corporate Laws. He is designated Company Secretary and Compliance Officer of the Company.

Nature of any family relationship between any of the Key Managerial Personnel:
None of the Key Managerial Personnel are related to each other.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a director or member of senior management
NIL

No compensation was paid to the Key Managerial Personnel in the last financial year pursuant to a bonus or

profit-sharing plan

All the Key Managerial Personnel as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel
None of the Key Managerial Personnel have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the section "Our Management" on page 112 of this Prospectus.

Bonus or profit sharing plan of the Key Management Personnel
The Company does not have any bonus or profit sharing plan of the Key Management Personnel.

Interests of Key Management Personnel
The key management personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme 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.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

Changes in the Key Management Personnel
The changes in the key management personnel in the last three years are as follows:

Sl. No.	Name	Date of		Reason
		Joining	Leaving	
1.	Mr. Umesh Gupta	January 05, 2018	Not Applicable	Appointment
2.	Mr. Shikhar Agarwal	January 05, 2018	Not Applicable	Appointment
3.	Chhaya Walia	December 08, 2017	December 23, 2017	Appointment and Resignation from post of Company Secretary

Employees

Employee Stock Option Scheme and Employee Stock Purchase Scheme
The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

Other Benefits to the Officers of the Issuer Company
Except the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

OUR PROMOTERS AND PROMOTER GROUP

Promoters
The following are the Promoters of the Company:

1. Mr. Sushil Kumar Aggarwal;
2. Mrs. Anita Aggarwal; and
3. Mr. Sahil Aggarwal

Promoter Group
The following natural persons, HUFs, companies and partnerships constitute our promoter group under the SEBI (ICDR) Regulations, 2009 (the "Promoter Group"):

The natural persons who are part of the Promoter Group, other than the Promoters named above, are as follows:

Name	Shareholding in AML (In Nos.)
Mrs. Kundita Aggarwal	75,000
Mr. Nikhil Aggarwal	75,000
Total	**150,000**

The body corporate who are part of the Promoter Group, other than the Promoters named above, are as follows:

Name	Shareholding in AML (In Nos.)
Bonita Furniture Private Limited	Nil
Total	**Nil**

The Partnership Firm/HUF who are part of the Promoter Group, other than the Promoters named above, are as follows:

Name	Shareholding in AML (In Nos.)
Sushil Kumar Aggarwal (HUF)	75,000
Sahil Aggarwal (HUF)	75,000
Total	**150,000**

The details of the Promoters are as follows:

INDIVIDUALS

A. MR. SUSHIL KUMAR AGGARWAL



Age	57 years
Personal Address	D-48, Sector - 47, Noida, Uttar Pradesh- 201301
Educational qualifications and professional Experience	Graduate with over 39 years experience in plastic molded furniture manufacturing
Designation	Director
Directorship held	Please refer to the section "Our Management" beginning on page 112 of this Prospectus
Other ventures	Nil
Business	Businessman
Voter ID No.	ZYH4940987

Driving License Number	DL13 19920084105, Valid upto May 15, 2021
Permanent Account Number	ABPPA3053P
Passport Number	Z2095649, Valid upto January 08, 2022
Bank Account No.	3000000100036209 with Punjab National Bank Limited, Ghaziabad, Kaushambi Branch
DIN	00248707

Profile: Mr. Sushil Kumar Aggarwal, Founder and Chairman of Avon Moldplast Limited has more than 3 decades of rich experience in plastic and molded furniture industry. He is a Graduate by qualification and a successful entrepreneur in Plastic molded furniture industry.

He has been instrumental and key force in driving the Company. He is instrumental in market expansion, promotion and development of new product range. He is responsible for overall management of the Company

He is a National President of All India Plastic Molded furniture Association, and is also a chairman of CII MSME, besides being a Rotarian.

Mr. Sushil Kumar Aggarwal owns 780,000 Equity Shares, representing 32.91% of the pre-issue share capital and 23.97% of the post-Issue share capital of the Company.

There are no defaults in meeting any statutory/bank/institutional dues and no proceedings have been initiated for economic offences. There are no litigations, disputes towards tax liabilities or criminal / civil prosecution / complaint against Mr. Sushil Kumar Aggarwal.

Declaration: It is confirmed that Permanent Account Number, Bank Account details and Passport Number of Mr. Sushil Kumar Aggarwal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

B. MRS. ANITA AGGARWAL



Age	53 years
Personal Address	D-48, Sector - 47, Noida, Uttar Pradesh- 201301
Educational qualifications and professional Experience	Graduate with over 5 years of experience
Designation	Director
Directorship held	Please refer to the section "Our Management" beginning on page 112 of this Prospectus
Other ventures	Bonita Furniture Private Limited
Business	Business Women
Voter ID No.	ZYH4941019
Driving License Number	DL7 20000178677, Valid upto August 23, 2020
Permanent Account Number	ABPPA3054L
Passport Number	N3472269, Valid upto September 28, 2025
Bank Account No.	3000000100075509 with Punjab National Bank Limited, Ghaziabad, Kaushambi Branch
DIN	00248972

Profile: Mrs. Anita Aggarwal is the original Promoter of the Company and has been associated with the Company since inception, however she has joined the board of the Company recently only. She is graduate by qualification and is responsible for handling the Administration Department in the Company.

Mrs. Anita Aggarwal owns 690,000 Equity Shares, representing 29.11% of the pre-issue share capital and 21.20% of the post-Issue share capital of the Company.

There are no defaults in meeting any statutory/bank/institutional dues and no proceedings have been initiated for economic offences. There are no litigations, disputes towards tax liabilities or criminal / civil prosecution / complaint against Mrs. Anita Aggarwal.

Declaration: It is confirmed that Permanent Account Number, Bank Account details and Passport Number of Mrs. Anita Aggarwal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

C. MR. SAHIL AGGARWAL



Age	27 years
Personal Address	D-48, Sector - 47, Noida, Uttar Pradesh- 201301
Educational qualifications and professional Experience	Graduate with 5 years of experience
Designation	Managing Director
Directorship held	Please refer to the section "Our Management" beginning on page 112 of this Prospectus
Other ventures	Nil
Business	Businessman
Voter ID No.	ZYH4940185
Driving License Number	DL-1320080001719(P), Valid upto August 28, 2028
Permanent Account Number	ANIPA9007G
Passport Number	R7458754, Valid upto January 12, 2028
Bank Account No.	3000000100177953 with Punjab National Bank Limited, Ghaziabad, Kaushambi Branch
DIN	02515025

Profile: Mr. Sahil Aggarwal, is graduate by qualification and Managing Director of the Company. He is an Alumni of the Singapore Institute of Management. He has been on the Board of Directors of the Company since 2009.

He is responsible for the overall functioning of the organization, right form procurement to production, further he also looks at all the financial matters of the Company.

Apart from being an entrepreneur, Mr. Sahil Aggarwal is also associated with a NGO called "Smile" Foundation, with the only mission to promote girl child, to provide education for underprivileged children, girl, and give support for poor children's health.

Mr. Sahil Aggarwal owns 450,000 Equity Shares, representing 18.99% of the pre-issue share capital and 13.83% of the post-Issue share capital of the Company.

There are no defaults in meeting any statutory/bank/institutional dues and no proceedings have been initiated for economic offences. There are no litigations, disputes towards tax liabilities or criminal / civil prosecution / complaint against Mr. Sahil Aggarwal.

Declaration: It is confirmed that Permanent Account Number, Bank Account details and Passport Number of Mr. Sahil Aggarwal are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Prospectus with them.

Information in respect of all the group companies including companies forming part of the Promoter Group

1) M/s Bonita Furniture Private Limited

Type of Organisation:
Bonita Furniture Private Limited (Bonita) was incorporated as Private Limited Company on February 24, 2016

under the name and style of Bonita Furniture Private Limited, vide Certificate of Incorporation no. 076810, issued by the Registrar of Companies, U.P. Kanpur. Bonita Furniture Private Limited is a venture of Mrs. Anita Aggarwal, who is Promoter Director of the Company. Bonita Furniture Private Limited does not hold any Equity Shares in the Company.

Brief Description of Business:
As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object to carry on the business of Manufacturers, Producers, Buyers, Sellers, Importers, Exporters, Dealers, Agents and Distributors of Plastic and Polymeric materials of all kind including molded articles like furniture, brief/suit cases etc., Monomers, Processed Semi finished Plastic of all kind, Polymeric Foams, PET granules of all grades and master batches for Plastic, PVC Materials and other allied products including the manufacture of bottles and other containers of PET, PVC, resins and compounds, Anti-fibrillant Master Batch, Colour Master Batches, Reinforced Plastics, Engineering Plastics, Reprocessing of plastics, Additives Pigments, Fillers and Chemicals of Plastics, Polymeric Materials, Processed Semi Finished Plastic of all kind of allied products.

The registered office of the Company is located at D-48, Sector-47, Gautam Buddha Nagar, Noida 201301, Uttar Pradesh.

Nature and extent of interest of the promoters and promoters group

Name	**Number of Equity Shares held in** Bonita Furniture Private Limited	**Percentage**
Mr. Sushil Kumar Aggarwal	Nil	Nil
Mrs. Anita Aggarwal	300,000	60%
Mr. Sahil Aggarwal	Nil	Nil
Mrs. Kundita Aggarwal	200,000	40%s

The Promoters of the Avon Moldplast Limited are interested to the extent of the shareholding in Bonita Furniture Private Limited.

Financial Performance

(Amount in Rs.)

Particulars	**31.03.2017**	**31.03.2016***
Authorised Equity Capital	5,000,000	5,000,000
Paid up Equity Capital	5,000,000	5,000,000
Reserves & Surplus (excluding revaluation reserves)	39,314.75	(9,281)
Sales/Total Income	7,128,697	-
Profit/(Loss) after Tax (PAT)	48,595.75	(9,281)
Earning per Share (In Rs.)	0.10	(0.02)
Diluted Earning per Share (In Rs.)	0.10	(0.02)
NAV** per Equity Share (Face value of Rs. 10 each) (In Rs.)	10.09	9.98

Source: Audited Financial Statements
**For the period commencing from February 24, 2016 (i.e. the date of incorporation of the Company) till March 31, 2016*
***NAV per equity share has been calculated after deducting Pre-Operative Expenditure to the extent not written off as appearing in the Balance Sheet of respective years*

OTHER INFORMATION ABOUT THE PROMOTERS

Mrs. Anita Aggarwal is one of the original promoters of Avon Moldplast Limited and continues to be the present promoter along with her family.

Details of the disassociation of our promoters from companies during the last three years are as follows:
Not Applicable, as none of the Promoters of the Company have disassociated themselves from any company during last 3 financial years.

Common Pursuits
As on date, there are no common pursuits that may lead to conflict of interest in the business of the Company

and other firms/companies promoted by the Promoters except for Bonita which is also involved in manufacturing of plastic molded furniture.

Interest of the Promoters
The Promoters of the Company are interested to the extent of their shareholding in the Company.

The Promoters have no interest in any property acquired by the Company within two years of the date of this Prospectus.

Except as stated otherwise in this Prospectus, the Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

There are companies/firms that have been promoted by one or more of the Promoters, and to that extent they may be considered interested in such company/firm.

Payment of benefits to the Promoter
Except as stated in the section titled "Related Party Transactions" on page nos. 163 of this Prospectus, there has been no payment of benefits to the Promoters during the two years prior to the filing of this Prospectus.

Related Party Transaction
For details of related party transactions please refer to page nos. 163 of the Prospectus.

Confirmations
Further, the Promoters have not been declared as a wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoter in the past or are pending against them.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company has no formal dividend policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements, if any. Our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, kindly refer the chapter titled "Financial Indebtedness" beginning on page 176 of this Prospectus.

Our Company has not declared any dividends since incorporation.

SECTION V – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

Independent Auditors' Report on Restated Financial Statements of
AVON MOLDPLAST LIMITED

To,
The Board of Directors,
AVON MOLDPLAST LIMITED
(Formerly known as AVON MOLDPLAST PVT LTD)
A-7/36-39, South Side of G.T. Road Industrial
Area Electrosteel Casting Compound
Ghaziabad, U.P. 201009, India.

Dear Sirs,

1) We have examined the attached Restated Financial Information of **M/s. AVON MOLDPLAST LIMITED**, which comprise of the Restated Summary Statement of Assets and Liabilities as at **31st January, 2018**, **31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March 2014 and 31st March 2013,** The Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the year/period ended **31st January, 2018, 31st March 2017, 31st March, 2016, 31st March 2015, 31st March 2014 and 31st March 2013** and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of :

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The preparation of the Restated Financial Information is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2) We have examined such Restated Financial Information taking into consideration:
(a) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO"); and

(b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").

3) These Restated Financial information of the Company have been compiled by the management from the Audited Financial Statements as at 31st January, 2018, 31st March 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 which have been approved by the Board of Directors.

Audit for the financial years ended 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 was conducted by previous Auditors, M/s. Vinay Satya & Co. (FRN-010322C), and accordingly reliance has been placed on the financial information examined by them for the said years. We have reaudited the financial statements for the year ending March 31, 2017 and period ending January 31, 2018. The financial report included for these five years , i.e. 31st March, 2017, 31st March,2016, 31st March, 2015, 31st March 2014 and 31st March, 2013 are based solely on the report submitted by M/s. Vinay Satya & Co. (FRN-010322C) has also confirmed that the restated financial information:

a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

b) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

c) do not contain any extra-ordinary items that need to be disclosed separately and do not contain any

qualification requiring adjustments.

4) We have also examined the financial information of the Company for the period 01.04.2017 to 31.01.2018 prepared and approved by the Board of Directors for the purpose of disclosure in the Draft Prospectus/Prospectus of the Company. Based on the above, we report that in our opinion and according to the information and explanations given to us, the above financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the financial information are presented with the Restated Financial Information appropriately.

5) In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company, including as at 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 examined and reported upon by M/s, Vinay Satya & Co., on which reliance has been placed by us, and as at 31st January, 2018 examined by us, as set out in **Annexure I** to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company, including for the years ended 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 examined by M/s. Vinay Satya & Co. and who have submitted their report on which reliance has been placed by us, and for the period ended 31st January, 2018 examined by us, as set out in **Annexure II** to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Summary Statement of Cash Flows"** as set out in **Annexure III** to this report, of the Company, including for the years ended 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 examined by M/s. Vinay Satya & Co. and who have submitted their report on which reliance has been placed by us, and for the period ended 31st January, 2018 examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

d) Based on the above and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by the previous auditors, M/s. Vinay Satya & Co. for the respective years, we further report that the **"Restated Financial Statements"** or **"Restated Financial Information"** have been made after incorporating :

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

ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped 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 the Restated Summary Statements as set out in **Annexure IV** to this Report.

iv) Adjustments in Financial Statements have been made in accordance with the changed accounting policies.

v) There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements".**

6) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, Sushil Lal & Associates, Chartered Accountants, have been subjected to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 008177 dated 2nd June 2015 issued by the "Peer Review Board" of the ICAI.

7) Other Financial Information:

We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors on April 04, 2018 for the period ended 31st January, 2018 and financial year ended on 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 these information have been included based upon the reports submitted by previous auditors, M/s. Vinay Satya & Co. and relied upon by us:

Restated Statement of Share Capital, Reserves and Surplus	Annexure I.1
Restated Statement of Long Term Borrowings	Annexure I.2
Restated Statement of Short Term Borrowings	Annexure I.3
Restated Statement of Trade Payables	Annexure I.4
Restated Statement of Other Current Liabilities and Short Term Provisions	Annexure I.5
Restated Statement of Fixed Assets (Tangible & Intangible)	Annexure I.6
Restated Statement of Deferred Tax Assets/Liabilities	Annexure I.7
Restated Statement of Current and Non-Current Investments	Annexure I.8
Restated Statement of Inventories	Annexure I.9
Restated Statement of Trade Receivables	Annexure I.10
Restated Statement of Cash and Cash Equivalents	Annexure I.11
Restated Statement of Short Term and Long Term Loans and Advances	Annexure I.12
Restated Statement of Other Current Assets	Annexure I.13
Restated Statement of Revenue from Operations	Annexure II.1
Restated Statement of Other Income	Annexure II.2
Restated Statement of Cost of Material Consumed and Stock in Trade	Annexure II.3
Restated Statement of Changes in Inventories	Annexure II.4
Restated Statement of Employee Benefit Expenses	Annexure II.5
Restated Statement of Finance Costs	Annexure II.6
Restated Statement of Depreciation and Amortization	Annexure II.7
Restated Statement of Other Expenses	Annexure II.8
Restated Statement of Contingent Liabilities	Annexure V
Restated Statement of Accounting Ratios	Annexure VI
Restated Statement of Tax Shelters	Annexure VII
Restated Statement of Related Party Transactions	Annexure VIII
Restated Statement of Capitalization	Annexure IX

According to the information and explanations given to us and also as per the reliance placed on the reports submitted by the previous auditors, M/s. Vinay Satya & Co., in our opinion, the Restated Financial Information and the above restated financial information contained in Annexures I to IX accompanying this report, read with Summary of Significant Accounting Policies and Notes to Accounts disclosed in **Annexure IV**, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit report, nor should this construed as a new opinion on any of the financial statements referred to herein.

9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10) Our report is intended solely for use of the management for inclusion in the Draft Prospectus/ Prospectus in connection with the IPO-SME for proposed Issue of Equity Shares of the Company and Our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For Sushil Lal & Associates
Chartered Accountants
FRN-021758N

Sd/-
Rajib Kumar Karn
(Partner)
M. No.: 304483
Date: April 04, 2018
Place: Delhi

AVON MOLDPLAST LIMITED (formerly known as AVON MOLDPLAST PRIVATE LIMITED)
Annexure-I
Restated Statement of Assets and Liabilities

(Amount in Rs.)

	Particulars	Note No.	As at 31st January, 2018	As at 31st March				
				2017	2016	2015	2014	2013
I	**Equity and Liabilities**							
(1)	**Shareholder's Fund**							
	Equity Share Capital	I.1	23,700,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000
	Reserve & Surplus	I.1	10,183,028	11,150,293	10,153,542	9,598,385	9,237,961	8,748,743
(2)	**Share Application Money pending allotment**		-	-	-	-	-	-
(3)	**Non-Current Liabilities**							
	Long-Term Borrowings	I.2	17,336,020	18,467,385	21,104,611	25,499,802	3,468,089	1,874,617
	Deferred Tax Liabilities (net)	I.7	19,920	180,359	355,649	501,044	411,254	440,241
	Other Long-Term Liabilities		-	-	-	-	-	-
	Long-Term Provisions		430,062	391,114	284,947	219,008	151,352	104,955
(4)	**Current Liabilities**							
	Short-Term Borrowings	I.3	19,468,750	20,739,841	17,799,663	11,316,823	13,066,503	12,823,670
	Trade Payables	I.4	40,916,256	27,984,357	11,992,832	1,154,062	3,904,681	3,589,137
	Other Current Liabilities	I.5	6,060,337	6,850,494	2,727,981	3,585,400	1,860,413	2,008,508
	Short-Term Provisions	I.5	2,187,606	320,993	210,480	120,877	96,764	19,299
	Total		**120,301,979**	**101,884,836**	**80,429,705**	**67,795,401**	**47,997,018**	**45,409,170**
II	**Assets**							
	Non-Current Assets							
(1)	**Fixed Assets**							
	Tangible Assets	I.6	43,822,647	39,233,044	35,593,145	30,507,377	17,568,181	15,937,451
	Intangible Assets	I.6	-	-	-	-	-	-
	Non-Current Investments	I.8	-	-	-	-	-	-
	Deferred Tax Assets(Net)		-	-	-	-	-	-
	Long-Term Loans and Advances	I.12	-	363,474	658,700	1,003,502	962,706	866,156
	Other Non-Current Assets		-	-	-	-	-	-
(2)	**Current Assets**							
	Current Investments	I.8	-	-	-	-	-	-
	Inventories	I.9	15,284,899	15,518,927	15,836,500	14,167,052	9,729,816	12,839,552
	Trade Receivables	I.10	48,666,355	32,219,703	17,632,978	11,901,417	11,833,251	8,652,452
	Cash and Cash Equivalents	I.11	2,577,215	3,027,080	338,778	1,092,877	862,215	498,093
	Short-Term Loan and Advances	I.12	1,988,211	3,193,703	2,897,894	1,464,705	31,820	33,899
	Other Current Assets	I.13	7,962,652	8,328,905	7,471,710	7,658,471	7,009,029	6,581,567
	Total		**120,301,979**	**101,884,836**	**80,429,705**	**67,795,401**	**47,997,018**	**45,409,170**

AVON MOLDPLAST LIMITED (formerly known as AVON MOLDPLAST PRIVATE LIMITED)
Annexure- II
Restated Statement of Profit and Loss

(Amount in Rs.)

	Particulars	Note No.	For the period ended 31st January, 2018	For the year ended 31st March				
				2017	2016	2015	2014	2013
	Revenue:							
I	Revenue from Operations	II.1	188,947,597	137,921,517	99,342,544	80,309,721	61,186,549	60,018,222
II	Other Income	II.2	296,433	584,734	636,692	88,246	570,700	728,367
III	**Total Revenue (I+II)**		**189,244,030**	**138,506,251**	**99,979,236**	**80,397,967**	**61,757,249**	**60,746,589**
IV	**Expenses:**							
	Cost of Materials Consumed	II.3	115,528,827	100,578,721	68,709,318	56,806,261	38,268,878	45,698,638
	Purchase of Stock-in-Trade	II.3	22,166,880	-	-	-	-	-
	Change in Inventories of finished goods, work-in-progress and stock-in-trade	II.4	(391,953)	(968,272)	(604,168)	(1,570,256)	3,090,491	(3,650,786)
	Employee Benefits Expense	II.5	3,573,739	2,799,387	1,851,307	1,599,154	1,480,679	1,231,103
	Finance Costs	II.6	2,600,058	3,850,791	4,386,997	3,655,948	2,228,634	2,389,721
	Depreciation and Amortization Expense	II.7	9,760,381	9,563,743	7,416,940	5,072,782	2,760,374	2,545,384
	Other Expenses	II.8	26,700,628	21,258,510	17,266,694	14,304,600	13,467,962	12,473,413
	Total Expenses		**179,938,560**	**137,082,880**	**99,027,088**	**79,868,489**	**61,297,018**	**60,687,473**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**		**9,305,470**	**1,423,371**	**952,148**	**529,478**	**460,231**	**59,116**
VI	Exceptional Items		-	-	-	-	-	-
VII	**Profit before Extraordinary Items and Tax (VI-VII)**		**9,305,470**	**1,423,371**	**952,148**	**529,478**	**460,231**	**59,116**
VIII	Extraordinary Items		-	-	-	-	-	-
IX	**Profit before Tax (VII-VIII)**		**9,305,470**	**1,423,371**	**952,148**	**529,478**	**460,231**	**59,116**
X	**Tax expense:**							
	- Current Tax		2,533,175	601,910	542,385	114,885	96,550	19,149
	- Less: MAT Credit Entitlement		-	-	-	40,796	96,550	19,149
	- Deferred Tax	I.7	(160,440)	(175,290)	(145,395)	89,790	(28,987)	31,959
	Total tax expenses		**2,372,735**	**426,620**	**396,990**	**163,879**	**(28,987)**	**31,959**
XI	**Profit for the period from continuing operations (IX-X)**		**6,932,735**	**996,751**	**555,158**	**365,599**	**489,218**	**27,157**
XII	Profit/(Loss) for the period from discontinuing operations		-	-	-	-	-	-
XIII	Tax expense of discontinuing operations		-	-	-	-	-	-
XIV	**Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)**		-	-	-	-	-	-
XV	**Profit for the period (XI+XIV)**		**6,932,735**	**996,751**	**555,158**	**365,599**	**489,218**	**27,157**
XVI	**Earning per Equity Share:**	VI						
	Number of Share (Post Bonus Issue)		23,70,000	23,70,000	23,70,000	23,70,000	23,70,000	23,70,000
	(1) Basic (Rs.)		2.93	0.42	0.23	0.15	0.21	0.01
	(2) Diluted (Rs.)		2.93	0.42	0.23	0.15	0.21	0.01

AVON MOLDPLAST LIMITED (formerly known as AVON MOLDPLAST PRIVATE LIMITED)
Annexure- III
Restated Statement of Cash Flows

(Amount in Rs.)

Particulars	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	9,305,470	1,423,371	952,148	529,478	460,231	59,116
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	9,760,381	9,563,743	7,416,940	5,072,782	2,760,374	2,545,384
Finance Costs	2,600,058	3,850,791	4,386,997	3,655,948	2,228,634	2,389,721
(Profit)/ Loss on sale of Fixed Assets/ Adjustment	-	(14,682)	(320,692)	(5,176)	(109,773)	403,766
Operating profit before working capital changes (as restated)	**21,665,909**	**14,823,223**	**12,435,393**	**9,253,032**	**5,339,466**	**5,397,987**
Movements in Working Capital						
Adjustments for (Increase)/Decrease in Operating Assets						
(Increase)/Decrease in Trade receivables	(16,446,652)	(14,586,725)	(5,731,561)	(68,166)	(3,180,799)	1,816,073
(Increase)/Decrease in Inventories	234,028	317,573	(1,669,448)	(4,437,236)	3,109,736	(3,550,964)
(Increase)/Decrease in Long Term Loans & Advances	363,474	295,226	344,802	(40,796)	(96,550)	(866,156)
(Increase)/Decrease in Short Term Loans & Advances	1,205,492	(295,809)	(1,433,189)	(1,432,885)	2,079	59,437
(Increase)/Decrease Other Current Assets	366,253	(857,195)	186,761	(649,442)	(427,462)	56,636
Adjustments for Increase /(Decrease) in Operating Liabilities						
Increase/(Decrease) in Trade Payables	12,931,899	15,991,525	10,838,770	(2,750,619)	315,544	2,956,646
Increase/(Decrease) in Other Current Liabilities	(790,157)	4,122,513	(857,419)	1,724,987	(148,095)	363,124
Increase/(Decrease)in Long Term Provisions	38,948	106,167	65,939	67,656	46,397	41,378
Increase/(Decrease) in Short- Term Provisions	1,866,613	110,513	89,603	24,113	77,465	(139,051)
Cash flow from operations	**(230,102)**	**5,203,788**	**1,834,258**	**(7,562,388)**	**(301,685)**	**737,123**
Taxes	(2,533,175)	(601,910)	(542,385)	(114,885)	(96,550)	(19,149)
MAT Credit Entitlement	-	-	-	40,796	96,550	866,156
Net Cash generated from operating activities(A)	**18,902,632**	**19,425,101**	**13,727,266**	**1,616,555**	**5,037,781**	**6,982,117**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(14,349,984)	(14,897,461)	(12,578,016)	(18,467,548)	(4,609,842)	(2,549,726)
Interest Received on Investment	-	-	-	-	-	-
Proceeds from Sale of Fixed Assets	-	1,708,501	396,000	455,570	328,511	682,160
Dividend Received on Investment	-	-	-	-	-	-
Net cash used in investing activities	**(14,349,984)**	**(13,188,960)**	**(12,182,016)**	**(18,011,978)**	**(4,281,331)**	**(1,867,566)**
C. CASH FLOW FROM /FINANCING ACTIVITIES						
Proceeds from Issue of Shares	-	-	-	-	-	-

Particulars	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Proceeds of Long Term Borrowings	(1,131,365)	(2,637,226)	(4,395,191)	22,031,713	1,593,472	(3,502,857)
Proceeds of Short Term Borrowings	(1,271,091)	2,940,178	6,482,840	(1,749,680)	242,833	171,483
Finance Costs	(2,600,057)	(3,850,791)	(4,386,998)	(3,655,948)	(2,228,633)	(2,389,721)
Dividend Paid	-	-	-	-	-	-
Net cash generated from/(used in) financing activities	**(5,002,513)**	**(3,547,839)**	**(2,299,349)**	**16,626,085**	**(392,328)**	**(5,721,095)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(449,865)**	**2,688,302**	**(754,099)**	**230,662**	**364,122**	**(606,544)**
Cash and cash equivalents at the beginning of the year/period	**3,027,080**	**338,778**	**1,092,877**	**862,215**	**498,093**	**1,104,637**
Cash and cash equivalents at the end of the year/period	**2,577,215**	**3,027,080**	**338,778**	**1,092,877**	**862,215**	**498,093**

Notes:
1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3' Cash Flow Statement'.
2) Previous years figures have been regrouped/ rearranged/ recasted whever necessary to make them comparable with those of current year.
3) Figures in brakets indicate cash outflow.

Annexure-IV

AVON MOLDPLAST LIMITED (formerly known as AVON MOLDPLAST PRIVATE LIMITED)

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Corporate Information
Avon Moldplast Limited was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Thereafter a fresh certificate of incorporation consequent upon change of name from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002. Thereafter, the registered office of our Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on 1st March, 2018.

Corporate Identification Number (CIN) of the Company is U25200UP1996PLC101013.

The company is engaged in manufacturing and selling of plastic molded furniture and granules and have established the brand name "AVON FURNITURE" and "AVON LIFESTYLE" besides host of other brands. The products are sold in U.P., Punjab, Haryana, Delhi, Rajasthan, Gujarat, across north India and major distributors are located in the state of Uttar Pradesh.

The purchase of raw material are made from M/s Kailashpati Polyplast Pvt. Ltd. - GZB. , M/s Polo Enterprises Pvt. Ltd. - Ghaziabad and M/s Pine Polymers P. Ltd., GZB., besides other reputed manufacturers of plastic compound in India.

SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting and Preparation of financial statement
The summary statement of restated assets and liabilities of the Company as at January 31st, 2018 and as at March 31, 2017, 2016, 2015, 2014 and 2013 and the related summary statement of restated profit and loss and cash flows for the period ended January 31st, 2018 and for the year ended March 31, 2017, 2016, 2015,

2014 and 2013 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, Companies (Accounts) Rules, 2014 and amended till date and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2009, as amended. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

b. Uses of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

c. Fixed Assets (Tangible / Intangible) & Capital Work-In-Progress

Tangible Fixed Assets are stated at cost less depreciation / amortisation and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying asset are capitalised as part of the cost of such asset, up to the date of acquisition / completion of construction.

Projects under which Tangible Fixed Assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Gains or Losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets acquired separately are measured on initial recognition at cost. Following the initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Depreciation and Amortization

Depreciation on tangible assets is provided on "Written down Value Method" over the useful lives specified in Schedule II of Companies Act, 2013.

In respect of additions to /deletions from the Fixed Assets, on prorata basis with reference to the date of addition/deletion of the assets.

Intangible assets are to be amortized on straight line basis over a period of five years.

e. Impairment of tangible and intangible assets

The carrying amount of Assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors or an annual impairment testing for an asset is required. An Impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

f. Valuation of Inventories

Finished goods and stock in process are valued at lower of cost or net realizable value. Cost includes cost of conversion and other expenses incurred in bringing the goods to their location and condition. Raw material, packing material, stores spares and consumables are valued at cost on First in-First out (FIFO) basis.

g. Investments

Recognition and Measurement

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Presentation and disclosures

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as Non Current investments.

h. Revenue Recognition

Income from sale of goods

Revenue from sales is recognised when significant risks and rewards of ownership have been transferred to the buyer which is normally on delivery of goods (inclusive of excise duty/GST)& when there is reasonable certainty and reliability of ultimate realisation.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

Dividend

Dividends are recorded when the right to receive payment is established.

i. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction.

As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

j. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition 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 put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

l. Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ service up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

Post-Employment Benefits

Defined Contribution Plan: The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the

contribution are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined Benefit Plan: For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Long Term Employee Benefits
Entitlements to earned leave are recognized when they accrue to the employees. An employee who has a right to accumulate and carry forward his leave to a future period can either avail these leaves in future or encash, as per the company's leave encashment policy.

m. Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the 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 reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

n. Provisions and Contingent Liabilities

a. Provisions

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company has provided requisite disclosure related to contingent liabilities in its restated financial statements.

o. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, INR Value of Foreign Currency in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

NOTES ON ACCOUNTS FOR RESTATED SUMMARY STATEMENTS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the Statement of Profit & Loss of the Company.

Table-1

Notes on Adjustments for Restated Summary Statements

(Amount in Rs.)

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Profit after tax as per audited Accounts	6,932,735	1,366,314	950,295	375,546	424,773	36,600
Adjustments for:						
Gratuity	-	107,579	72,844	73,434	46,461	41,378
Minimum Alternative Tax (MAT)	-	(295,226)	(344,802)	40,796	96,550	19,149
Deferred Tax	-	33,242	22,509	22,691	14,356	12,786
Profit after Tax as per Restated Accounts	**6,932,735**	**996,751**	**555,158**	**365,599**	**489,218**	**27,157**

The Explanatory Note for the Adjustments and Material Regrouping

a. The Company has adopted Accounting Standard-15 (Revised) - Employee Benefits, as notified by Companies (accounts) Rule 2014 and amended till date for the first time in preparing the restated financial statement for the year ended 31st March 2013. In accordance with the said accounting standard, the transition provision for the liability for earlier years was adjusted against the general reserve as on 1st April 2012 and consequent effect has been accounted. The liability for the succeeding years was determined and accounted as per the AS-15 (Revised).

Now, provision for gratuity has been computed on actuarial valuation basis for each year i.e. year ended 31st March 2013,31st March 2014, 31st March 2015, 31st March 2016, 31st March 2017 and period ended 31st January 2018. Consequently, the adjustments have been made in the respective financial years in the respective account head i.e. Expenses, Deferred Tax and General Reserve.

b. Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961. However, where the tax is computed in accordance with the provisions of the Income Tax Act, 1961, as Minimum Alternate Tax (MAT), it is charged off to the statement of profit & loss in the relevant year. Further in accordance with the Guidance Note on Accounting for credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax, issued by the Council of The Institute of Chartered Accountants of India, MAT credit is recognized as an asset under the head "Loans and Advances" based on the convincing evidence that the company will pay Income Tax during the specified period. Accordingly a sum of Rs. 847,007/- has been shown as MAT credit entitlement under "Long Term Loans and Advances" and the consequent effect has been adjusted through opening "Reserve and Surplus". Furtherance, during the year 31st March 2016 & 31st March 2017, company has adjusted MAT credit available for the company through Statement of Profit and Loss amounting to Rs. 344,802/-, Rs. 295,226/- respectively.

c. Till the year ended 31st March, 2013, the company was using Revised Schedule-VI of the Companies Act, 1956, for preparation and presentation of financial statements. During the year ended 31st March 2014, Schedule-III of companies Act, 2013 was notified and same was applicable to the Company. The Company has reclassified the year ended 31st March 2013 figures to confirm with the Schedule –III of Companies Act, 2013.

For the year ended 31st March 2016 and 31st March 2017, the company has used Schedule-III of the Companies Act, 2013 notified on 6th April 2016 by Ministry of Corporate Affairs. However, Schedule- III of the Companies Act, 2013 which was notified and applicable from 01.04.2014 by Ministry of Corporate Affairs was applicable to the company. The company has reclassified previous year's figures to confirm with the applicable Schedule-III of Companies Act, 2013.

d. Till the year ended 31st March, 2017, the Company has shown Directors Remuneration and Bonus Expenses

under the head of 'Other Expenses' in audited statement of profit & loss. The summary Statement of Profit & Loss as Restated has regrouped the same under the head of 'Employee Benefits expense'.

The summary statement of Profit & Loss as Restated for the financial year ended 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March 2016 & 31st March, 2017 has been reclassified and shown accordingly.

e. For the year ended 31st March, 2013, the company has shown Loss on sale of fixed assets under the head of 'Exceptional Items' in audited statement of profit & loss. The summary Statement of Profit & Loss as Restated has regrouped the same under the head of 'Other expense'.

The summary statement of Profit & Loss as Restated for the financial year ended 31st March, 2013 has been reclassified and shown accordingly.

f. For the year ended 31st March, 2017, the company has shown Staff Welfare Expenses under the head of 'Other Expenses' in audited statement of profit & loss. The summary Statement of Profit & Loss as Restated has regrouped the same under the head of 'Employee Benefits expense'.

The summary statement of Profit & Loss as Restated for the financial year ended 31st March, 2017 has been reclassified and shown accordingly.

g. For the year ended 31st March, 2017, the company has shown Currency Exchange Fluctuation Loss under the head of 'Other Expenses' in audited statement of profit & loss. The summary Statement of Profit & Loss as Restated has regrouped the same under the head of 'Finance Costs'.

The summary statement of Profit & Loss as Restated for the financial year ended 31st March, 2017 has been reclassified and shown accordingly.

h. For the year ended 31st March, 2015, 31st March, 2016 & 31st March, 2017, the company has shown Interest on Income Tax under the head of 'Other Expenses' in audited statement of profit & loss. The summary Statement of Profit & Loss as Restated has regrouped the same under the head of 'Finance Costs'.

The summary statement of Profit & Loss as Restated for the financial year ended 31st March, 2015, 31st March 2016 & 31st March, 2017 has been reclassified and shown accordingly.

i. Till the financial year ended 31st March, 2017, the Company has shown loan from Directors under the head of 'Long Term Borrowings' in audited statement of Assets & Liabilities. The summary Statement of Assets & Liabilities as Restated has regrouped the same under the head of 'Short Term Borrowings'.

The summary statement of Assets & Liabilities as Restated for the financial year ended 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March 2016 & 31st March, 2017 has been reclassified and shown accordingly.

NOTES TO ACCOUNTS AS AT 31.01.2018

1. TERMS/ RIGHT ATTACHED TO EQUITY SHARES

a. The Company has only one class of equity shares having a par value of Rs.10/- (Earlier years Rs.100/-) per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31.01.2018		As at 31.03.2017		As at 31.03.2016		As at 31.03.2015		As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Anita Aggarwal	690,000	29.11	41,000	25.95	41,000	25.95	41,000	25.95	41,000	25.95	41,000	25.95
Sahil Aggarwal	450,000	18.99	25,000	15.82	25,000	15.82	25,000	15.82	25,000	15.82	25,000	15.82
Sushil Kumar Aggarwal	780,000	32.91	42,000	26.58	42,000	26.58	42,000	26.58	42,000	26.58	42,000	26.58

Name of Shareholder	As at 31.01.2018		As at 31.03.2017		As at 31.03.2016		As at 31.03.2015		As at 31.03.2014		As at 31.03.2013	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
JLB Mercantile Pvt. Ltd.	-	-	10,000	6.33	10,000	6.33	10,000	6.33	10,000	6.33	10,000	6.33
Total	1,920,000	81.01	118,000	74.68	118,000	74.68	118,000	74.68	118,000	74.68	118,000	74.68

c. Reconciliation of the number of shares outstanding:

As at	Equity shares outstanding at the beginning of the year/period		Equity shares issued during the year/period		Equity shares bought back during the year/period		Equity shares outstanding at the end of the year/period	
	No. of Share	Amount (in Rs.)	No. of Share	Amount (in Rs.)	No. of Share	Amount (in Rs.)	No. of Share	Amount (in Rs.)
31.01.2018	158000	15,800,000	790000	7,900,000	-	-	2370000	23,700,000
31.03.2017	158000	15,800,000	-	-	-	-	158000	15,800,000
31.03.2016	158000	15,800,000	-	-	-	-	158000	15,800,000
31.03.2015	158000	15,800,000	-	-	-	-	158000	15,800,000
31.03.2014	158000	15,800,000	-	-	-	-	158000	15,800,000
31.03.2013	158000	15,800,000	-	-	-	-	158000	15,800,000

2. Contingent Liabilities

There are no contingent liabilities as on 31st January, 2018 except as mentioned in Annexure V, for any of the years covered by the statements.

3. Capital Commitment (net of advances) Rs. nil (Previous year Rs. nil).

4. The balances of Trade payable and Trade receivable appearing in the balance sheet are subject to balance confirmation/ reconciliation at the year/period end. The management is in the process of obtaining the respective confirmations in the due course. However, the reconciliation of these balances is not expected to result in any material adjustments in the stated balances.

5. Provision of taxation is ascertained on the basis of assessable profits computed in accordance with provision of the Income Tax Act, 1961.

6. Minimum Alternate Tax (MAT)

During the period the company has utilized a sum of Rs. 363,474/- from the MAT Credit entitlement available with the company.

7. Employee Benefits

Details of Employees Benefits as required by the Accounting Standards-15 "Employee Benefits" are as follows:-

Funded status of the plan:

(Amount in Rs.)

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Present value of unfunded obligations	447,967	405,423	297,844	225,000	151,566	105,105
Present value of unfunded obligations	Nil	Nil	Nil	Nil	Nil	Nil
Fair value of plan assets	Nil	Nil	Nil	Nil	Nil	Nil
Net Liability (Asset)	447,967	405,423	297,844	225,000	151,566	105,105

Profit and loss account for the year/ period ended:

(Amount in Rs.)

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Current service cost	103,829	90,301	74,574	65,992	55,426	41,378
Interest on obligation	23,730	22,729	17,316	13,843	8,465	Nil
Expected return on Plan Assets	Nil	Nil	Nil	Nil	Nil	Nil
Past Service Cost	Nil	Nil	Nil	Nil	Nil	Nil
Actuarial Losses/ (Gains)	(85,015)	(5,451)	(19,046)	(6,401)	(17,430)	Nil
Total included in 'Employee Benefit Expense'	42,544	1,07,579	72,844	73,434	46,461	41,378
Prior year charge	Nil	Nil	Nil	Nil	Nil	63,727
Total Charge to P&L	**42,544**	**1,07,579**	**72,844**	**73,434**	**46,461**	**105,105**

Reconciliation of defined benefit obligation

(Amount in Rs.)

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Obligation at the beginning of the year	405,423	297,844	225,000	151,566	105,105	Nil
Current Service Cost	103,829	90,301	74,574	65,992	55,426	41,378
Interest Cost	23,730	22,729	17,316	13,843	8,465	Nil
Loss/(Gain) on Curtailment	Nil	Nil	Nil	Nil	Nil	Nil
Liabilities extinguished on settlements	Nil	Nil	Nil	Nil	Nil	Nil
Liabilities assumed in an amalgamation in the nature of purchase	Nil	Nil	Nil	Nil	Nil	Nil
Exchange differences on foreign plans	Nil	Nil	Nil	Nil	Nil	Nil
Actuarial Losses/(Gains)	(85,015)	(5,451)	(19,046)	(6,401)	(17,430)	Nil
Benefits paid	Nil	Nil	Nil	Nil	Nil	Nil
Closing Defined Benefit Obligation	**447,967**	**405,423**	**297,844**	**225,000**	**151,566**	**105,105**

Reconciliation of Plan Assets

(Amount in Rs.)

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Plan Asset as at the beginning of the year	Nil	Nil	Nil	Nil	Nil	Nil
Expected Return on Plan Assets	Nil	Nil	Nil	Nil	Nil	Nil
Actuarial	Nil	Nil	Nil	Nil	Nil	Nil

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Gains/(Losses)						
Assets distributed on settlements	Nil	Nil	Nil	Nil	Nil	Nil
Contributions by employer	Nil	Nil	Nil	Nil	Nil	Nil
Assets acquired in an amalgamation in the nature of purchase	Nil	Nil	Nil	Nil	Nil	Nil
Exchange differences on foreign plans	Nil	Nil	Nil	Nil	Nil	Nil
Benefits Paid	Nil	Nil	Nil	Nil	Nil	Nil
Closing Value of Plan Assets	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Reconciliation of net defined benefit liabilities:

(Amount in Rs.)

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net opening provision in books of accounts	405,423	297,844	225,000	151,566	105,105	Nil
Transfer in / (out) obligation	Nil	Nil	Nil	Nil	Nil	Nil
Transfer (in)/out plan assets	Nil	Nil	Nil	Nil	Nil	Nil
Charge to P&L	42,544	107,579	72,844	73,434	46,461	105,105
Benefits paid by the Company	Nil	Nil	Nil	Nil	Nil	Nil
Contributions to plan assets	Nil	Nil	Nil	Nil	Nil	Nil
Closing provision in books of accounts	**447,967**	**405,423**	**297,844**	**225,000**	**151,566**	**105,105**

Principle actuarial assumptions:

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Discount Rate	7.90%	7.20%	7.80%	7.80%	9.14%	8.06%
Expected Return on Plan Assets	N/A	N/A	N/A	N/A	N/A	N/A
Salary Growth Rate	10%	10%	10%	10%	10%	10%
Retirement Age	60 years	60 years	60 years	60 years	60 years	60 years
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

Composition of the plan assets:

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Government of India Securities	0%	0%	0%	0%	0%	0%
State Government Securities	0%	0%	0%	0%	0%	0%
High quality corporate bonds	0%	0%	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%	0%	0%
Policy of insurance	0%	0%	0%	0%	0%	0%
Property	0%	0%	0%	0%	0%	0%
Special Deposit Scheme	0%	0%	0%	0%	0%	0%
Bank Balance	0%	0%	0%	0%	0%	0%
Others Investment	0%	0%	0%	0%	0%	0%

Table of experience adjustments:

(Amount in Rs.)

Particular	Gratuity					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Defined Benefit Obligation	447,967	405,423	297,844	225,000	151,566	105,105
Plan Assets	Nil	Nil	Nil	Nil	Nil	Nil
Surplus/(Deficit)	(447,967)	(405,423)	(297,844)	(225,000)	(151,566)	(105,105)
Experience Adjustment on Plan Liabilities	(41,655)	(36,949)	(19,046)	(43,689)	7,288	Nil
Actuarial loss/(gain) due to change in financial assumptions	(43,360)	31,498	Nil	37,288	(24,718)	Nil
Actuarial loss/(gain) due to change in demographic assumptions	Nil	Nil	Nil	Nil	Nil	Nil
Experience adjustments on plan assets	Nil	Nil	Nil	Nil	Nil	Nil
Net actuarial loss/ (gain) for the year	(85,015)	(5,451)	(19,046)	(6,401)	(17,430)	Nil

8. Provisions (Accounting Standard-29)

(Amount in Rs.)

Year / Period	Particulars	Provision for Income Taxes	Provision for Gratuity
31.01.2018	Opening Balance	306,684	405,423
	Utilized/Adjustment During the year/Period	306,684	-
	Provision Made during the year/Period	2,534,021	42,544
	Closing balance	2,534,021	447,967

31.03.2017	Opening Balance	197,583	297,844
	Utilized/Adjustment During the year/Period	197,583	-
	Provision Made during the year/Period	306,684	107,579
	Closing balance	306,684	405,423
31.03.2016	Opening Balance	114,885	225,000
	Utilized/Adjustment During the year/Period	114,885	-
	Provision Made during the year/Period	197,583	72,844
	Closing balance	197,583	297,844
31.03.2015	Opening Balance	96,550	151,566
	Utilized/Adjustment During the year/Period	96,550	-
	Provision Made during the year/Period	114,885	73,434
	Closing balance	114,885	225,000
31.03.2014	Opening Balance	19,149	105,105
	Utilized/Adjustment During the year/Period	19,149	-
	Provision Made during the year/Period	96,550	46,461
	Closing balance	96,550	151,566
31.03.2013	Opening Balance	156,600	63,727
	Utilized/Adjustment During the year/Period	156,600	-
	Provision Made during the year/Period	19,149	41,378
	Closing balance	19,149	105,105

9. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.

10. Accounting for Taxes on Income

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Amount in Rs.)

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Deferred Tax Assets						
Related to Fixed (Tangible)Assets	Nil	Nil	Nil	Nil	Nil	Nil
Related to carry forward loss and unabsorbed depreciation	Nil	Nil	Nil	Nil	42,663	150,801
Related to Employee Benefit	136,231	125,276	92,034	69,526	46,834	32,479
Total (a)	**136,231**	**125,276**	**92,034**	**69,526**	**89,497**	**183,280**
Deferred Tax Liability						
Related to Fixed (Tangible)Assets	156,151	305,635	447,683	570,570	500,751	623,521
Total (b)	**156,151**	**305,635**	**447,683**	**570,570**	**500,751**	**623,521**
Deferred tax liability/asset to be charged to Statement of Profit & Loss	160,440	175,290	145,395	(89,790)	28,987	(31,959)
Net Deferred Tax Liability	**19,920**	**180,359**	**355,649**	**501,044**	**411,254**	**440,241**

11. As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small and Medium Enterprises. However, the management is in the process of conforming the registration of parties under the said act.

12. Remuneration to Auditors

(Amount in Rs.)

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
As Auditor-Statutory Audit	25,000	20,125	20,125	19,663	19,663	19,663
For Other Services	100,000	Nil	Nil	Nil	Nil	Nil

13. Licensed & Installed Capacity (*)

Class of Goods	31.01.2018		31.03.2017		31.03.2016		31.03.2015		31.03.2014		31.03.2013	
	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity
	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
Plastic Molded Furniture	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(*) Installed capacity certified by the management.

14. Plastic Molded Furniture

Year/Period	Qty	Opening Stock	Purchases /sales return	Produced /Job work	Trans. To other FG head	Sold	Closing Stock
31.01.2018	Nos.	29,610	96,746	582,383	Nil	690,375	18,364
31.03.2017	Nos.	32,478	Nil	649,933	Nil	652,801	29,610
31.03.2016	Nos.	26,069	Nil	491,854	Nil	485,445	32,478
31.03.2015	Nos.	22,269	Nil	345,036	Nil	341,236	26,069
31.03.2014	Nos.	41,977	3,452	243,292	Nil	266,452	22,269
31.03.2013	Nos.	17,428	22,398	276,936	15,606	259,179	41,977

15. Granules / Scrap / - Purchased/ Consumed for Production

Year/Period	Qty	Opening Stock	Purchases/Produced	Consumed/Sold	Closing Stock
31.01.2018	MT	145.020	1676.914	1662.125	159.809
31.03.2017	MT	181.533	1686.875	1723.388	145.020
31.03.2016	MT	161.288	1406.966	1386.721	181.533
31.03.2015	MT	115.353	1232.681	1186.747	161.288
31.03.2014	MT	120.450	1029.683	1034.780	115.353
31.03.2013	MT	107.759	1104.369	1091.678	120.450

16. Granules/ Scrap/ Filler / Master Batch - Purchased for Trading

Year/Period	Qty	Opening Stock	Purchase	Sold	Closing Stock
31.01.2018	MT	Nil	258.087	258.087	Nil
31.03.2017	MT	Nil	Nil	Nil	Nil
31.03.2016	MT	Nil	Nil	Nil	Nil
31.03.2015	MT	Nil	Nil	Nil	Nil
31.03.2014	MT	Nil	Nil	Nil	Nil
31.03.2013	MT	Nil	Nil	Nil	Nil

17. Value of Raw Material & Stores & Spares Consumed

Year/Period	Class of Goods				
		Raw Material		Stores & Spares	
		Imported	Indigenous	Imported	Indigenous
31.01.2018	Value (Rs.)	Nil	130,034,120	Nil	8,690,752
	% of Total	Nil	100%	Nil	100%

31.03.2017	Value (Rs.)	Nil	107,459,409	Nil	4,329,324
	% of Total	Nil	100%	Nil	100%
31.03.2016	Value (Rs.)	Nil	66,074,314	Nil	3,700,284
	% of Total	Nil	100%	Nil	100%
31.03.2015	Value (Rs.)	Nil	51,340,470	Nil	2,060,912
	% of Total	Nil	100%	Nil	100%
31.03.2014	Value (Rs.)	Nil	34,757,665	Nil	1,017,769
	% of Total	Nil	100%	Nil	100%
31.03.2013	Value (Rs.)	Nil	43,779,641	Nil	1,011,655
	% of Total	Nil	100%	Nil	100%

18. Earnings in Foreign Exchange

(Amount in Rs.)

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
F.O.B. value of sales	Nil	Nil	Nil	Nil	Nil	Nil
Reimbursements of Expenditure	Nil	Nil	Nil	Nil	Nil	Nil

19. Expenditure in Foreign Exchange

(Amount in Rs.)

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Foreign Traveling	206,306	339,656	516,297	154,333	89,335	74,702
Import of Mold	8,867,735	9,982,260	8,462,524	4,764,565	2,617,164	932,573
Import of Machine & Spare Part	1,028,591	1,080,391	Nil	8,902,897	Nil	Nil

20. Related Party Disclosure

Related party transactions are reported as per Accounting Standard-18 of Companies (Accounts) Rules, 2014, as amended, in the Annexure –VIII of the enclosed financial statements.

Annexure-I.1
Restated Statement of Share Capital, Reserves & Surplus

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Authorized 5000000 Equity Shares of Rs.10/- each (Previous years 250000 Equity shares of Rs. 100/- each)	50,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Total	**50,000,000**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**	**25,000,000**
Issued 23,70,000 Equity Shares of Rs.10/- each (Previous years 1,58,000 Equity Shares of Rs.100/- each)	23,700,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000
Total	**23,700,000**	**15,800,000**	**15,800,000**	**15,800,000**	**15,800,000**	**15,800,000**

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Subscribed & fully Paid up 23,70,000 Equity Shares of Rs.10/- each (Previous years 1,58,000 Equity Shares of Rs.100/- each)	23,700,000	15,800,000	15,800,000	15,800,000	15,800,000	15,800,000
Total	**23,700,000**	**15,800,000**	**15,800,000**	**15,800,000**	**15,800,000**	**15,800,000**
Reserves & Surplus **Securities Premium Account**						
As per Last Balance Sheet	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000	7,200,000
Add: Received during the year/period	-	-	-	-	-	-
Less: Utilized during the year/period by issue of Bonus Shares	7,200,000	-	-	-	-	-
Total	**-**	**7,200,000**	**7,200,000**	**7,200,000**	**7,200,000**	**7,200,000**
Surplus in the statement of profit & loss						
As per Last Balance Sheet	3,950,293	2,953,542	2,398,385	2,037,961	1,548,743	1,521,586
Add: Restated Profit/(Loss) for the year/period	6,932,735	996,751	555,158	365,599	489,218	27,157
Less: Adjustments/Utilized for issue of Bonus Shares	700,000	-	-	5,176	-	-
Total	**10,183,028**	**3,950,293**	**2,953,542**	**2,398,385**	**2,037,961**	**1,548,743**
Total Reserves & surplus	**10,183,028**	**11,150,293**	**10,153,542**	**9,598,385**	**9,237,961**	**8,748,743**

Annexure-I.2
Restated Statement of Long term Borrowings

(Amount in Rs.)

Particular	Secured Against	As at 31st January, 2018		As at 31st March										Repayment Schedule
				2017		2016		2015		2014		2013		
Term Loans		Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	
Punjab National Bank, Kaushambi Ghaziabad, U.P.	Hypothication of Fixed Assets	-	-	-	-	-	-	-	-	-	-	728,147	14.00	Monthly
Punjab National Bank, Kaushambi Ghaziabad, U.P.	Hypothication of Fixed Assets	-	-	-	-	-	-	-	-	512,453	14.75	1,146,470	14.00	Monthly
Punjab National Bank, Kaushambi Ghaziabad, U.P.	Hypothication of Fixed Assets	-	-	-	-	-	-	828,503	13.25	1,710,503	14.75	-	-	Monthly
Toyota Financial Services	Toyota Innova car	-	-	-	-	308,093	11.01	802,262	11.01	1,245,133	11.01	-	-	Monthly
Punjab National Bank, Kaushambi Ghaziabad, U.P.	Hypothication of Fixed Assets	-	-	-	-	1,715,722	12.10	3,218,983	13.25	-	-	-	-	Monthly
Punjab National Bank, Kaushambi Ghaziabad, U.P.	Hypothication of Fixed Assets	-	-	-	-	8,109,747	12.10	9,098,381	13.25	-	-	-	-	Monthly
ICICI Bank-Sec-50,Noida,U.P	House property of director sushil aggarwal	9,664,109	10.00	10,291,445	10.00	10,971,049	10.10	11,551,673	10.75	-	-	-	-	Monthly
HDFC, Noida	Hyundai Creta car	936,685	9.25	1,250,000	9.25	-	-	-	-	-	-	-	-	Monthly

Particular	Secured Against	As at 31st January, 2018		As at 31st March										Repayment Schedule
				2017		2016		2015		2014		2013		
Term Loans		Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	Amount	Interest rate (%)	
IDFC Bank, Sector-18, Noida (U.P.)	Hypothication of Fixed Assets	-	-	137,694	10.05	-	-	-	-	-	-	-	-	Monthly
IDFC Bank, Sector-18, Noida (U.P.)	Hypothication of Fixed Assets	5,597,316	9.70	6,788,246	10.05	-	-	-	-	-	-	-	-	Monthly
Kotak Mahindra Prime Ltd.	Honda City Car	1,137,910	8.30	-	8.30	-	-	-	-	-	-	-	-	Monthly
Total		**17,336,020**		**18,467,385**		**21,104,611**		**25,499,802**		**3,468,089**		**1,874,617**		

* Principal terms of Term Loans are:
1) All Term Loans are secured by specific assets and Security given above.
2) Principal and interest are payable on monthly Installment basis.
3) Rate of interest of term loans are given above.
4) The Company does not have any Long Term Borrowings from promoters/group companies/subsidiaries/ material associate companies/related parties as per Accounting Standard-18.

Annexure-I.3
Restated Statement of Short term Borrowings

(Amount in Rs.)

Particular	Secured Against	AS AT 31st January 2018		As at 31st March										Repayment Schedule
				2017		2016		2015		2014		2013		
CASH CREDIT		**Amount**	**Interest rate**	**Amount**	**Interest rate**	**Amount**	**Interest rate**	**Amount**	**Interest rate**	**Amount**	**Interest rate**	**Amount**	**Interest rate**	
Punjab National Bank, Kaushambi Ghaziabad, U.P.	Stock & Debtors	-	-	-		15,848,506	11.60%	10,131,219	12.75%	11,037,377	14.25%	12,823,670	14.00%	Not Applicable
OVER DRAFT LIMIT														
IDFC Bank, Sector-18, Noida (U.P.) (A/c. No. 10002749066)	Stock & Debtors	13,541,681	9.55%	14,925,841	9.90%	-	-	-	-	-	-	-	-	Not Applicable
Unsecured Loan Repayable on Demand														
Loans & Advances from related parties	Not Applicable	5,927,069	N/A	5,814,000	N/A	1,951,157	N/A	1,185,604	N/A	2,029,126	N/A	-	-	Not Applicable
Total		**19,468,750**		**20,739,841**		**17,799,663**		**11,316,823**		**13,066,503**		**12,823,670**		

Note:- The Company does not have any Short Term Borrowings from promoters/group companies/subsidiaries/ material associate companies/related parties as per Accounting Standard-18 except Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal & Mr. Sahil Aggarwal .

Annexure-I.4
Restated Statement of Trade Payables

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Trade Payable due to						
Micro and Small Enterprise	-	-	-	-	-	-
Others	40,916,256	27,984,357	11,992,832	1,154,062	3,904,681	3,589,137
TOTAL	**40,916,256**	**27,984,357**	**11,992,832**	**1,154,062**	**3,904,681**	**3,589,137**

Note:- The Company does not have any trade payable to promoters/group companies/subsidiaries/ material associate companies/related parties as per Accounting Standard-18 except M/s. Bonita Furniture Pvt. Ltd. amounting to Rs.55,58,979/- which is included above.

Annexure-I.5
Restated Statement of Other Current Liabilities & Short Term Provisions

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Other Current Liabilities:						
Salary payable	437,220	213,443	104,305	87,841	93,356	80,818
Electricity Charges payable	1,478,539	1,726,391	1,145,402	1,606,106	159,343	346,955
Payable to the Auditors						
Statutory Audit Fees Payable	25,000	20,125	20,125	19,663	19,663	19,663
For Other Services	100,000	-	-	-	-	-
Bonus Expense Payable	138,739	140,620	94,969	52,973	58,225	50,834
Advance from customer	1,848,061	4,086,546	1,308,346	1,579,184	757,687	1,436,797
Statutory Dues Payable:						
EPF Payable	55,607	35,864	27,116	22,317	22,193	18,471
ESIC Payable	7,748	5,119	6,102	4,859	5,216	4,275
TDS Payable	45,592	15,769	-	-	-	600
Sales tax payable (VAT/CST/ GST)	1,923,831	606,617	21,616	212,457	289,249	50,095
Excise Duty/Service tax Payable	-	-	-	-	455,481	-
Sub Total (A)	**6,060,337**	**6,850,494**	**2,727,981**	**3,585,400**	**1,860,413**	**2,008,508**
Provisions:						
Provision for Income tax*	2,169,701	306,684	197,583	114,885	96,550	19,149
Provision for Gratuity	17,905	14,309	12,897	5,992	214	150
Sub Total (B)	**2,187,606**	**320,993**	**210,480**	**120,877**	**96,764**	**19,299**
TOTAL (A+B)	**8,247,943**	**7,171,487**	**2,938,461**	**3,706,277**	**1,957,177**	**2,027,807**

* Provision for Income Tax has been adjusted from MAT Credit available with the company for the year/period 31st March 2016, 31st March 2017 and 31st January 2018.

Annexure-I.6
Restated Statements of Fixed Assets (Tangible & Intangible)

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Tangible assets						
Gross Block						
Opening Balance	81,005,428	68,836,642	57,244,751	39,714,952	36,767,360	36,317,650
Add: Addition during the year/period	14,349,984	14,897,461	12,578,016	18,467,548	4,609,842	2,549,726
Less: Deletion during the year/period	-	2,728,675	986,125	937,749	1,662,250	2,100,016
Closing Balance (A)	**95,355,412**	**81,005,428**	**68,836,642**	**57,244,751**	**39,714,952**	**36,767,360**
Depreciation						
Opening Balance	41,772,384	33,243,497	26,737,374	22,146,771	20,829,909	19,298,615
Add: Depreciation charged during the year/period	9,760,381	9,563,743	7,416,940	5,072,782	2,760,374	2,545,384
Less: Reversal on disposal during the year/period	-	1,034,856	910,817	482,179	1,443,512	1,014,090
Closing Balance (B)	**51,532,765**	**41,772,384**	**33,243,497**	**26,737,374**	**22,146,771**	**20,829,909**
NET BLOCK (A-B)	**43,822,647**	**39,233,044**	**35,593,145**	**30,507,377**	**17,568,181**	**15,937,451**
Intangible assets						
Gross Block						
Opening Balance	-	-	-	-	-	-
Add: Addition during the year/period	-	-	-	-	-	-
Less: Deletion during the year/period			-		-	-
Closing Balance (A)	**-**	**-**	**-**	**-**	-	-
Amortization						
Opening Balance	-	-	-	-	-	-
Add: Amortised during the year/period	-	-	-	-	-	-
Less: Adjustment/ Reversal during the year/period	-	-	-	-	-	-
Closing Balance (B)	**-**	**-**	**-**	**-**	-	-
NET BLOCK (A-B)	**-**	**-**	**-**	**-**	-	-

Annexure-I.7
Restated Statement of Deferred Tax Assets/Liabilities

(Amount in Rs.)

Particular	As on 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Deferred Tax Assets						
Related to Fixed Assets	-	-	-	-	-	-
Related to Employee Benefit	136,231	125,276	92,034	69,526	46,834	32,479
Related to Carry Forward Losses & Depreciation	-	-	-	-	42,663	150,801
Total (a)	**136,231**	**125,276**	**92,034**	**69,526**	**89,497**	**183,280**
Deferred Tax Liability						
Related to Fixed Assets	156,151	305,635	447,683	570,570	500,751	623,521
Total (b)	**156,151**	**305,635**	**447,683**	**570,570**	**500,751**	**623,521**
Deferred Tax Asset/(Liability) Charged in Statement of Profit and Loss	160,440	175,290	145,395	(89,790)	28,987	(31,959)
Total Deferred Tax Liability	**19,920**	**180,359**	**355,649**	**501,044**	**411,254**	**440,241**

Annexure-I.8
Restated Statements of Current & Non-current Investments

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Current investment						
Shares-Quoted	-	-	-	-	-	-
Shares-Unquoted	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Non-current investment						
Shares-Quoted	-	-	-	-	-	-
Shares-Unquoted	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Annexure-I.9
Restated Statements of Inventories

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Raw materials	6,910,247	6,294,915	8,725,921	7,835,667	5,664,603	5,521,243
Stores & spares including packing material	1,174,018	2,415,331	1,270,170	1,095,144	399,228	561,833
Finished goods	7,200,634	6,808,681	5,840,409	5,236,241	3,665,985	6,756,476
Total	**15,284,899**	**15,518,927**	**15,836,500**	**14,167,052**	**9,729,816**	**12,839,552**

Note: Inventories are valued cost or Net Realizable value whichever is lower.

Annexure-I.10
Restated Statement of Trade Receivables

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Unsecured, considered good						
Outstanding for a period exceeding six months	4,415,331	3,709,236	1,747,837	402,298	905,289	614,156
Other Trade Payables	44,251,024	28,510,467	15,885,141	11,499,119	10,927,962	8,038,296
Total	**48,666,355**	**32,219,703**	**17,632,978**	**11,901,417**	**11,833,251**	**8,652,452**

Note:
- The Company does not have any trade receivable from Directors/Promoters /Group companies/Subsidiaries/ Associates/ Relatives of Directors/ Related parties as per Accounting Standard-18.

Annexure-I.11
Restated Statement of Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Cash & Cash Equivalents						
- Cash on hand	230,117	99,747	267,696	1,027,689	802,432	443,267
- INR value of foreign currency in hand	245,120	281,924	-	-	-	-
Balance with Banks						
- In current account-PNB	248,631	995,593	-	-	-	-
- In Fixed Deposit (including interest accrued)	1,853,347	1,649,816	71,082	65,188	59,783	54,826
Total	**2,577,215**	**3,027,080**	**338,778**	**1,092,877**	**862,215**	**498,093**

Annexure-I.12
Restated Statement of Short Term & Long Term Loan and Advances

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Short Term Loans & Advances						
Unsecured, Considered Good						
Loans & Advances to related parties	-	-	-	-	-	-
Advance to Suppliers	1,988,211	3,193,703	2,897,894	1,464,705	31,820	33,899
Other Loans & Advances	-	-	-	-	-	-
Total	**1,988,211**	**3,193,703**	**2,897,894**	**1,464,705**	**31,820**	**33,899**
Long Term Loans & Advances						
Unsecured, Considered Good						
Loans & Advances to related parties	-	-	-	-	-	-
MAT Credit entitlement	-	363,474	658,700	1,003,502	962,706	866,156
Advance to Suppliers	-	-	-	-	-	-
Other Loans & Advances	-	-	-	-	-	-
Total	**-**	**363,474**	**658,700**	**1,003,502**	**962,706**	**866,156**

Note :- The Company does not have any loan given to Directors/Promoters /Group companies/Subsidiaries/ Associates/ Relatives of Directors/ Related parties as per Accounting Standard-18.

ANNEXURE – I.13
Restated Statement of Other Current Assets

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Cenvat Credit (balance of Excise modvat)	-	1,060,437	783,425	1,064,800	235,087	329,357
Deposit with UPSEB (Elect. Deptt)	3,535,182	3,249,382	2,903,882	2,903,882	2,633,382	2,577,882
Security Deposit Misc.	128,000	24,000	24,000	24,000	24,000	36,000
Claim Recoverable Insurance	2,741,727	2,741,727	2,741,727	2,741,727	2,741,727	2,741,727
Prepaid Expense	203,123	277,975	183,241	181,194	117,968	129,474
Other Current Assets	457,000	457,000	457,000	457,000	1,068,799	460,303
Sales Tax on capital goods claimable	-	27,917	29,981	29,700	18,415	30,738
UPVAT Demand (2010-11) under protest	79,550	79,550	79,550	79,550	79,550	79,550
CST Demand (2010-11) under protest	6,316	6,316	6,316	6,316	6,316	6,316
Entry Tax Demand (2010-11) - Under protest	5,000	5,000	5,000	5,000	5,000	5,000
Deposit against UPVAT demand (2012-13)	60,564	175,004	167,488	158,383	-	-
Security Deposit sales Tax Mohan Ngr 12.09.15 Polylink	-	-	60,000	-	-	-
TCS	12,886	13,011	-	-	5,813	17,783
TDS & Advance Tax	733,304	211,586	30,100	6,919	72,972	167,437
Total	**7,962,652**	**8,328,905**	**7,471,710**	**7,658,471**	**7,009,029**	**6,581,567**

Annexure-II.1
Restated Statement of Revenue from Operations

(Amount in Rs.)

Particulars	for the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Sale of Products (Furniture, Granules, Jhoola & Toys)	226,257,870	155,110,566	111,122,114	88,888,293	66,934,134	65,165,152
Other operating revenues (sale of scrap - Iron & Steel/ Plastic)	8,436	-	-	-	-	16,731
Less: Excise Duty/GST	37,318,709	17,189,049	11,779,570	8,578,572	5,747,585	5,163,661
Total	**188,947,597**	**137,921,517**	**99,342,544**	**80,309,721**	**61,186,549**	**60,018,222**

Annexure-II.2
Restated Statement of Other Income

(Amount in Rs.)

Particulars	For the period ended 31st January, 2018	For the year ended 31st March					Nature	
		2017	2016	2015	2014	2013	Recurring / Non-Recurring	Related/Not Related to business activity
Interest received on FDR	98,433	122,280	14,999	74,595	4,957	4,466	Recurring	Related
Interest Received on Security Deposit with UPSEB	-	-	301,001	-	237,757	-	Non-Recurring	Related
Other Income / Discount received	-	432,772	-	8,987	210,618	723,901	Non-Recurring	Related
Profit on sale of Assets	-	14,682	320,692	-	109,773	-	Non-Recurring	Related
Income from Rent of Chair Mold	198,000	15,000	-	-	-	-	Recurring	Related
Interest Received on Income tax refund	-	-	-	4,664	7,595	-	Non-Recurring	Related
Other non-operating income(net of expenses)	-	-	-	-	-	-		
Total	**296,433**	**584,734**	**636,692**	**88,246**	**570,700**	**728,367**		

ANNEXURE – II.3
Restated Statement of Cost of Material Consumed and Stock in Trade

(Amount in Rs.)

Particular	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Raw Material Consumed						
Opening Stock	8,710,246	9,996,091	8,930,811	6,063,831	6,083,076	6,182,898
Add: Purchase	114,902,846	99,292,876	69,774,598	59,673,241	38,249,633	45,598,816
Less: Closing stock	8,084,265	8,710,246	9,996,091	8,930,811	6,063,831	6,083,076
Total	**115,528,827**	**100,578,721**	**68,709,318**	**56,806,261**	**38,268,878**	**45,698,638**
Purchase of stock-in-trade						
Purchase of stock-in-trade	22,166,880	-	-	-	-	-
Total	**22,166,880**	-	-	-	-	-

ANNEXURE -II.4
Restated Statement of Changes in Inventories

(Amount in Rs.)

Particulars	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Opening Stock						
Finished Goods	6,808,681	5,840,409	5,236,241	3,665,985	6,756,476	3,105,690
Total (A)	**6,808,681**	**5,840,409**	**5,236,241**	**3,665,985**	**6,756,476**	**3,105,690**
Closing Stock						
Finished Goods	7,200,634	6,808,681	5,840,409	5,236,241	3,665,985	6,756,476
Total (B)	**7,200,634**	**6,808,681**	**5,840,409**	**5,236,241**	**3,665,985**	**6,756,476**
Total (A-B)	**(391,953)**	**(968,272)**	**(604,168)**	**(1,570,256)**	**3,090,491**	**(3,650,786)**

ANNEXURE - II.5
Restated Statement of Employee Benefit Expenses

(Amount in Rs.)

Particular	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Employer's Contribution to ESI & EPF	265,744	258,092	201,849	180,829	160,971	149,358
Contribution to Gratuity Fund	42,544	107,579	72,844	73,434	46,461	41,378
Salaries, Wages & Bonus	3,084,201	2,236,407	1,384,614	1,248,891	1,177,247	944,367
Directors remuneration	160,000	192,000	192,000	96,000	96,000	96,000
Staff welfare expenses	21,250	5,309	-	-	-	-
Total	**3,573,739**	**2,799,387**	**1,851,307**	**1,599,154**	**1,480,679**	**1,231,103**

ANNEXURE - II.6
Restated Statement of Finance costs

(Amount in Rs.)

Particular	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Interest on Term Loan	1,464,958	2,042,603	2,686,478	1,595,843	353,409	299,008
Interest on working capital Loan	1,124,237	1,553,217	1,550,848	1,497,796	1,667,047	1,714,110
Others Interest & Other Financial Expenses	1,113	70,277	57,636	263,722	77,223	293,520
Interest on income tax	5,901	32,037	11,918	6,054	-	-
Net (gain)/loss from foreign currency transactions and translation	(46,956)	14,508	-	-	-	-
Bank Charges	50,805	138,149	80,117	292,533	130,955	83,083
Total	**2,600,058**	**3,850,791**	**4,386,997**	**3,655,948**	**2,228,634**	**2,389,721**

ANNEXURE - II.7
Restated Statement of Depreciation & Amortisation

(Amount in Rs.)

Particular	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Depreciation on Tangible assets	9,760,381	9,563,743	7,416,940	5,072,782	2,760,374	2,545,384
Amortisation on Intangible assets	-	-	-	-	-	-
Total	**9,760,381**	**9,563,743**	**7,416,940**	**5,072,782**	**2,760,374**	**2,545,384**

ANNEXURE – II.8
Restated Statement of Other Expenses

(Amount in Rs.)

Particular	For the period ended 31st January, 2018	For the year ended 31st March				
		2017	2016	2015	2014	2013
Freight Inward Raw material	619,573	326,958	204,906	184,682	253,731	367,538
Power & Fuel	13,307,568	16,258,095	14,367,242	12,641,160	12,013,613	10,106,924
Repair Plant & Machinery	1,455,085	1,277,304	1,117,648	729,259	401,578	774,677
Job work charges	3,821,090	1,165,843	-	-	-	-
Advertisement & Business promotion Expenses	4,196,295	496,937	404,584	35,400	3,000	49,540
Payments to the Auditors						
As Auditors-Statutory Audit	25,000	20,125	20,412	19,663	19,663	19,663
For other services	100,000	-	-	-	-	-
Legal Expenses	71,269	70,031	57,488	25,672	24,495	22,740
Freight outward & General	356,364	87,417	20,835	63,539	53,948	34,433
House Tax / Municipal Tax	38,808	38,808	36,960	11,334	11,334	11,686
Insurance	250,939	214,411	193,133	139,168	108,729	156,298
Legal & Professional charges	794,175	142,160	41,555	36,400	55,234	77,861
Pollution Fees	16,667	20,000	20,000	21,068	-	13,503
Miscellaneous Expenses	265,978	108,947	139,226	24,108	18,511	26,625
Telephone exp	23,760	26,731	26,940	24,590	22,100	23,330
Postage, Printing & stationery	28,412	18,935	24,417	16,715	24,978	21,607
Rebate & Discount	-	-	-	2,887	608	-
Travelling & Conveyance	32,765	47,995	75,051	56,150	32,446	5,450
Foreign Travelling Exp.	206,306	339,656	516,297	154,333	89,335	74,702
Rent (on D.G set & Godown)	-	-	-	118,472	154,090	212,270
Bad Debts	267,368	-	-	-	157,912	-
Assets write off	-	182,944	-	-	11,657	-
Loss on sale of fixed assets	-	-	-	-	-	403,766
Festival Expenses	179,500	50,985	-	-	-	-
Donation Expense	176,000	176,000	-	-	11,000	40,000
Rates & Taxes	178,000	50,000	-	-	-	-
Recruitment & Placement Expenses	-	32,835	-	-	-	-
Repair & Maintenance-Others	152,006	42,703	-	-	-	10,800
Office Expense	-	56,200	-	-	-	-
Website Expenses	137,700	6,490	-	-	-	20,000
Total	**26,700,628**	**21,258,510**	**17,266,694**	**14,304,600**	**13,467,962**	**12,473,413**

ANNEXURE – V
Restated Statement of Contingent Liabilities

(Amount in Rs.)

Particular	As at 31st January, 2018	As at 31st March,				
		2017	2016	2015	2014	2013
Contingent liabilities in respect of:	-	-	-	-	-	-
Claims against the company not acknowledged as debt	-	-	-	-	-	-
Guarantees	-	-	-	-	-	-
Other money for which the company is contingently liable	-	-	-	-	-	-
Commitments (to the extent not provided for)						
Uncalled liability on shares and other investments partly paid	-	-	-	-	-	-
Other commitments	-	-	-	-	-	-
Total	-	-	-	-	-	-

Annexure-VI
Restated Statement of Accounting Ratios

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Net Worth (A)	33,883,028	26,950,293	25,953,542	25,398,385	25,037,961	24,548,743
Restated Profit after tax(B)	6,932,735	996,751	555,158	365,599	489,218	27,157
Weighted Average Number of Equity Shares outstanding at the end of the year/period (C)*	1,580,000	158,000	158,000	158,000	158,000	158,000
Weighted Average Number of Equity Shares at the end of the year/period post Bonus Issue (D)*	2,370,000	2,370,000	2,370,000	2,370,000	2,370,000	2,370,000
Current Assets (E)	76,479,332	62,288,318	44,177,860	36,284,522	29,466,131	28,605,563
Current Liabilities (F)	68,632,949	55,895,685	32,730,956	16,177,162	18,928,361	18,440,614
Earnings per share						
Basic Earning Per Shares (Rs.) (B/C)	4.39	6.31	3.51	2.31	3.10	0.17
Diluted Earning Per Shares (Rs.) (B/C)	4.39	6.31	3.51	2.31	3.10	0.17
Earnings per share with effect of Bonus						
Basic Earning Per Shares (Rs.) (B/D)	2.93	0.42	0.23	0.15	0.21	0.01
Diluted Earning Per Shares (Rs.) (B/D)	2.93	0.42	0.23	0.15	0.21	0.01
Return on net Worth (Rs.)(B/A)	**20.46%**	**3.70%**	**2.14%**	**1.44%**	**1.95%**	**0.11%**

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Net Assets Value per share (Rs.) (A/C)	**21.44**	**170.57**	**164.26**	**160.75**	**158.47**	**155.37**
Net Assets Value per share (post Bonus) (Rs.) (A/D)	**14.30**	**11.37**	**10.95**	**10.72**	**10.56**	**10.36**
Current Ratio (E/F)	**1.11**	**1.11**	**1.35**	**2.24**	**1.56**	**1.55**

* During the period ended 31.01.2018 company has splitted its face value of equity shares to Rs. 10/- (earlier years Rs. 100/-) per share.

Note:

The Ratios have been computed as below:

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year
2. Earning per share(Post Bonus issue)= Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year(including Bonus Share)
3. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year
4. Diluted Earnings per share(post Bonus issue) = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year
5. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100
6. Net asset value/Book value per share (Rs.) = Net worth/No. of equity shares
7. Net asset value/Book value per share (Post Bonus)(Rs.) = Net worth/No. of equity shares (including Bonus Share)
8. Current Ratio= Current Assets/ Current Liabilities.
9. The company does not have any revaluation reserves or extraordinary items.

Annexure-VIII
Restated Statement of Tax Shelters

(Amount in Rs.)

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Profit before tax as per restated statement of profit & loss	9,305,470	1,423,371	952,148	529,478	460,231	59,116
Profit before tax as per statement of profit & loss(Audited)	**9,305,470**	**1,530,950**	**1,024,992**	**602,913**	**506,691**	**100,494**
Applicable Tax Rate %						
Normal Tax Rate	25.75%	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rate(MAT)	19.055%	19.055%	19.055%	19.055%	19.055%	19.055%
Adjustments						
Loss on sale of Fixed assets	-	-	-	-	-	403,766
Depreciation as Per Companies Act, 2013/1956	9,760,381	9,563,743	7,416,940	5,072,782	2,760,374	2,545,384
Depreciation as Per Income Tax Act, 1961	(9,377,686)	(9,272,301)	(6,698,557)	(5,303,907)	(2,917,106)	(2,417,678)
Disallowance under section 43B	48,409	32,037	11,918	6,054	-	44,311
Other disallowance under section 37	176,000	176,000	-	-	-	-
Deduction U/s 80G	(75,000)	(82,500)	-	-	-	-
Net Adjustments	**532,104**	**416,979**	**730,301**	**(225,071)**	**(156,732)**	**575,783**
Gross Total Income/ (Loss) (B)	**9,837,574**	**1,947,928**	**1,755,293**	**377,842**	**349,959**	**676,277**

Particulars	As at 31st January, 2018	As at 31st March				
		2017	2016	2015	2014	2013
Less: Unabsorbed Depreciation for A/Y 2008-09	-	-	-	(138,070)	(349,959)	(676,277)
Total Taxable Income	**9,837,574**	**1,947,928**	**1,755,293**	**239,772**	**-**	**-**
Book Profit as per Section 115JB	**9,305,470**	**1,530,950**	**1,024,992**	**602,913**	**506,691**	**100,494**
Adjustments	-	32,037	11,918	-	-	-
Adjusted Book Profit as per Section 115JB	**9,305,470**	**1,562,987**	**1,036,910**	**602,913**	**506,691**	**100,494**
Tax payable as per normal rate(C)	2,533,175	601,910	542,385	74,089	-	-
Tax payable as per MAT u/s 115JB as per Income Tax Act, 1961(D)	1,773,157	297,827	197,583	114,885	96,550	19,149
Net Tax (Higher of C & D)	**2,533,175**	**601,910**	**542,385**	**114,885**	**96,550**	**19,149**
Less: MAT Credit utilized	363,474	295,226	344,802	-	-	-
Provision made in the books of accounts	2,169,701	306,684	197,583	114,885	96,550	19,149
Computation of Deferred Tax						
WDV as per Companies Act	42,032,253	37,442,651	33,802,753	28,716,984	15,777,788	14,147,058
WDV as per Income Tax Act	41,425,840	36,453,542	32,353,939	26,870,480	14,157,233	12,129,191
Difference	606,413	989,109	1,448,813	1,846,504	1,620,555	2,017,867
Employee Benefits	447,967	405,423	297,844	225,000	151,566	105,105
Carry forward losses & Depreciation	-	-	-	-	138,070	488,029
Deferred Tax Assets	**136,231**	**125,276**	**92,034**	**69,526**	**89,498**	**183,280**
Deferred Tax Liabilities	**156,151**	**305,635**	**447,683**	**570,570**	**500,751**	**623,521**
Net Deferred tax liabilities shown in Balance Sheet	**19,920**	**180,359**	**355,649**	**501,044**	**411,254**	**440,241**

Annexure-VIII
Restated Statement of Related Party Transaction

1. Related Party Disclosures for the period ended 31st January 2018 in accordance with AS -18 issued by The ICAI		
a)	**List of related parties & relationships, where control exists.**	
Sr. No.	Nature of Relationship	**Name of Parties**
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	SH. SUSHIL KUMAR AGGARWAL SH. SAHIL AGGARWAL SH. ANITA AGGARWAL
5	Relatives of Key Management Personnel	Nil
6	Enterprises where Significant Influence exist by Key Management Personnel	M/S. BONITA FURNITURE PVT. LTD.

b)	**Transactions with Related Parties**						**(Amount in Rs.)**
Sr. No.	**Transactions**	**Holding Company**	**Subsidiary Company**	**Associates**	**Key Management Personnel / Individuals**	**Relatives of Key Management Personnel**	**Enterprises where Significant Influence exist by Key Management Personnel**
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	160,000 (Nil)	Nil (Nil)	Nil (Nil)
2	Purchase of Furniture	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	26,978,494 (Nil)
3	Loan Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,785,069 (18,920,000)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Repayment of Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,672,000 (15,057,157)	Nil (Nil)	Nil (Nil)
6	Job Work Charges	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,413,504 (Nil)
7	Rent of Moulds	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	216,000 (Nil)
8	Sales	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil Nil	1,262,600 (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	**Outstanding as on 31.01.2018**						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,927,069 (5,814,000)	Nil (Nil)	5,558,979 (Nil)
	c) Security Deposit Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.
b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

2. Related Party Disclosures for the year ended 31st March 2017 in accordance with AS - 18 issued by The ICAI		
a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	SH. SUSHIL KUMAR AGGARWAL SH. SAHIL AGGARWAL SH. ANITA AGGARWAL
5	Relatives of Key Management Personnel	Nil
6	Enterprises where Significant Influence exist by Key Management Personnel	Nil

b)	Transactions with Related Parties						(Amount in Rs.)
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	192,000 (Nil)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Loan Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	18,920,000 (6,196,000)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Repayment of Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	15,057,157 (5,430,447)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sales	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	**Outstanding as on 31.03.2017**						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,814,000 (1,951,157)	Nil (Nil)	Nil (Nil)
	c) Security Deposit Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

3. Related Party Disclosures for the year ended 31st March 2016 in accordance with AS - 18 issued by The ICAI		
a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	SH. SUSHIL KUMAR AGGARWAL SH. SAHIL AGGARWAL SH. ANITA AGGARWAL
5	Relatives of Key Management Personnel	Nil
6	Enterprises where Significant Influence exist by Key Management Personnel	Nil

b)	Transactions with Related Parties						(Amount in Rs.)
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	192,000 (Nil)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Loan Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,196,000 (4,241,000)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Repayment of Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,430,447 (5,084,522)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Outstanding as on 31.03.2016						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,951,157 (1,185,604)	Nil (Nil)	Nil (Nil)
	c) Security Deposit Received	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

4. Related Party Disclosures for the year ended 31st March, 2015 in accordance with AS - 18 issued by The ICAI

a) List of related parties & relationships, where control exists.

Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	SH. SUSHIL KUMAR AGGARWAL SH. SAHIL AGGARWAL SH. ANITA AGGARWAL
5	Relatives of Key Management Personnel	Nil
6	Enterprises where Significant Influence exist by Key Management Personnel	Nil

b) Transactions with Related Parties **(Amount in Rs.)**

Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	96,000 (Nil)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Loan Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	4,241,000 (6,754,957)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Repayment of Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,084,522 (4,725,831)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	**Outstanding as on 31.03.2015**						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,185,604 (2,029,126)	Nil (Nil)	Nil (Nil)
	c) Share Application Money	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

5. Related Party Disclosures for the period ended 31st March, 2014 in accordance with AS - 18 issued by The ICAI		
a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	SH. SUSHIL KUMAR AGGARWAL SH. SAHIL AGGARWAL SH. ANITA AGGARWAL
5	Relatives of Key Management Personnel	Nil
6	Enterprises where Significant Influence exist by Key Management Personnel	Nil

b)	Transactions with Related Parties						(Amount in Rs.)
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	96,000 (Nil)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Loan Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,754,957 (2,869,000)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Repayment of Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	4,725,831 (6,732,271)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Outstanding as on 31.03.2014						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,029,126 (Nil)	Nil (Nil)	Nil (Nil)
	c) Share Application Money	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

6. Related Party Disclosures for the year ended 31st March, 2013 in accordance with AS - 18 issued by The ICAI		
a)	List of related parties & relationships, where control exists.	
Sr. No.	Nature of Relationship	Name of Parties
1	Holding Company	Nil
2	Subsidiary Company	Nil
3	Associates	Nil
4	Key Management Personnel	SH. SUSHIL KUMAR AGGARWAL SH. SAHIL AGGARWAL SH. ANITA AGGARWAL
5	Relatives of Key Management Personnel	Nil
6	Enterprises where Significant Influence exist by Key Management Personnel	Nil

b)	Transactions with Related Parties						(Amount in Rs.)
Sr. No.	Transactions	Holding Company	Subsidiary Company	Associates	Key Management Personnel / Individuals	Relatives of Key Management Personnel	Enterprises where Significant Influence exist by Key Management Personnel
1	Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	96,000 (96,000)	Nil (Nil)	Nil (Nil)
2	Purchase of Finished Material	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Loan Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	2,869,000 (9,250,000)	Nil (Nil)	Nil (Nil)
4	Purchase of Capital Items	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Repayment of Loan	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,732,271 (7,747,982)	Nil (Nil)	Nil (Nil)
6	Repairing & Machining	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Rent	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Sale	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Share Capital	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	**Outstanding as on 31.03.2013**						
	a) Amount Receivable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	b) Amount Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (3,863,271)	Nil (Nil)	Nil (Nil)
	c) Share Application Money	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	d) Guarantee given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	e) Guarantee taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

Note:

a) Figures in bracket represent previous year amounts.

b) No amount have been written off/provided for or written back during the year in respect of amount receivable from or payable to the related parties.

Annexure-IX
Restated Restatement of Capitalisation

(Amount in Rs.)

Particulars	Pre Issue As at 31st January, 2018	Post Issue*
Borrowings		
Short Term Debt	19,468,750	19,468,750(1)
Long Term Debt	17,336,020	17,336,020(1)
Total Debts	**36,804,770**	**36,804,770**
Shareholders' funds		
Equity share capital	23,700,000	32,540,000(2)
Reserve and surplus	10,183,028	46,427,028(2)
Total shareholders' funds	**33,883,028**	**78,967,028**
Long Term Debt / Shareholders' funds	0.51	0.22
Total Debt / Shareholders' funds	1.09	0.47

(1) It is assumed that, post issue, debt level of the Company to be same as that of January 31, 2018.
(2) Post Issue Equity Share Capital & Reserve and Surplus has been calculated after considering proposed public offer of 8,84,000 Equity Shares of Rs. 10 each at a premium of Rs. 41 per Equity Share (i.e at an issue price of Rs. 51 per Equity Share).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial year ended 2013, 2014, 2015, 2016, 2017 and the 10 (Ten) month period ended January 31, 2018, included in this Prospectus, prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled – "Financial Statements" beginning on page 129 of this Prospectus. Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 13 and 12 of this Prospectus respectively. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Avon Moldplast Limited, our Company.

Business Overview

Our Company was originally incorporated as "Nira Investments Private Limited" on July 01, 1996 under the Companies Act, 1956 with a Certificate of Incorporation issued by the Registrar of Companies, Karnataka, Bangalore. Thereafter the name of the Company was changed from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002. Subsequently the name of the Company was changed from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002.

The registered office of our Company was initially located in the State of Karnataka. The registered office of the Company was shifted from State of Karnataka to State of Uttar Pradesh and a certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018. Subsequently our Company was converted into a Public Limited Company and a fresh certificate of incorporation consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" was granted by the Registrar of Companies, Kanpur on March 01, 2018.

The Corporate Identification Number of our company is U25200UP1996PLC101013.

Our Company has been engaged in manufacturing of quality plastic molded furniture under the brand name of "AVON" since 2002. The Company has a fully functional manufacturing facility located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh. The said facility is also houses the Registered and Corporate Office of the Company.

Apart from the above, the Company also has a godown located at Plot No. A-7/1/2, S.S.G.T. Road, Industrial Area, Ghaziabad 201009, Uttar Pradesh and a godown at Godown No. 6, Building No. D/2, H.No 877/6-Dapode Jai Shree Ram Complex, Village Dapode, Taluka Bhiwandi, District Thane.

Our Promoters are Mr. Sushil Kumar Aggarwal, Mrs. Anita Aggarwal and Mr. Sahil Aggarwal.

On the basis of our restated standalone financial statements, our total revenue from operations (net of excise duty/GST) for FY 2017, FY 2016 and FY 2015 was Rs. 1379.22 Lakh, Rs. 993.43 Lakh and Rs. 803.10 Lakh respectively and our net profit for FY 2017, FY 2016 and FY 2015, was Rs. 9.97 Lakh, Rs. 5.55 Lakh and Rs. 3.66 Lakh respectively. For the 10 months period ended January 31, 2018, our total from operations (net of excise duty/GST) was Rs. 1889.48 Lakh and our net profit was Rs. 69.33 Lakh. Our CAGR for Operating Revenue (net of excise duty/GST) for during FY 2014-15 to FY 2016-17, on the basis of our restated standalone financial statements, was 31.05% and our CAGR for net profit for the similar period, on the basis of our restated standalone financial statements, was 65.12% .

Our key strengths

We believe the following are our key strengths:

- Promoters are experienced and have been in this line for last 16 years.
- The Company is already a profit making unit having sound financials over the past years and a well established distribution network.
- The Company has a distribution and supply chain mechanism to ensure timely delivery of quality products
- Strong distributor's network spread across PAN India
- Availability of skilled and cheap labour;
- Experienced and well qualified employees
- Easy availability of raw material

For further details, kindly refer the section titled "Risk Factors" beginning on page 13 of this Prospectus and the chapter titled "Business Overview" beginning on page 85 of this Prospectus.

Our key strategies

Our key strategic initiatives are as under:

- Adding new designs to our existing product portfolio.
- Expanding our customer base within India and in European Markets
- Strengthening our existing distributors' network and exploring methodologies on building relationships with new distributors and channel partners.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO JANUARY 31, 2018 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Prospectus. There is no development subsequent to January 31, 2018 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties including those discussed in section titled "*Risk Factors*" on page 13 of this Prospectus. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

- We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
- Not entering into any long term contracts with any of our customers and typically operating on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability
- Fluctuations in price of raw material may affect our business operations and profitability
- Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
- 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.
- A slowdown in economic growth in India and globally could cause our business to suffer.

Our Significant Accounting Policies: Our significant accounting policies are described in the section titled "*Financial Information*" on page 129 of this Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned in chapter "Financial Information" on page 129 of this Prospectus, there has been no change in accounting policies in last 3 (three) years.

SUMMARY AND COMPARISION OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY

The following table sets forth selected financial data from our restated standalone profit and loss accounts for financial year ended 2015, 2016, 2017 and the 10 (Ten) month period ended January 31, 2018:

Amount in Rs. Lakh

Particulars	Period ended January 31, 2018		FY ended March 31, 2017		FY ended March 31, 2016		FY ended March 31, 2015	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Revenue from Operations (net of Excise Duty/GST)	1,889.48	99.84%	1,379.22	99.58%	993.43	99.36%	803.10	99.89%
Other Income	2.96	0.16%	5.85	0.42%	6.37	0.64%	0.88	0.11%
Total Revenue	**1,892.44**	**100.00%**	1,385.06	100.00%	999.79	100.00%	803.98	**100.00%**
Cost of Materials Consumed	**1,155.29**	61.05%	1,005.79	72.62%	687.09	68.72%	568.06	70.66%
Purchase of Stock in Trade	221.67	11.71%	-	0.00%	-	0.00%	-	0.00%
Changes in the Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.92)	-0.21%	(9.68)	-0.70%	(6.04)	-0.60%	(15.70)	-1.95%
Employee Benefits Expenses	35.74	1.89%	27.99	2.02%	18.51	1.85%	15.99	1.99%
Finance Cost	26.00	1.37%	38.51	2.78%	43.87	4.39%	36.56	4.55%
Other expenses	267.01	14.11%	212.59	15.35%	172.67	17.27%	143.05	17.79%
Depreciation and amortization expenses	97.60	5.16%	95.64	6.90%	74.17	7.42%	50.73	6.31%
Total Expenditure	**1,799.39**	**95.08%**	1,370.83	98.97%	990.27	99.05%	798.68	**99.34%**
Profit before Tax	**93.05**	4.92%	**14.23**	1.03%	9.52	0.95%	5.29	0.66%
Current Tax (Including Earlier year tax/refund	25.33	1.34%	6.02	0.43%	5.42	0.54%	1.15	0.14%
MAT Credit Entitlement	-		-	-	-	-	0.41	0.05%
Deferred tax charge /(credit)	(1.60)	-0.08%	(1.75)	-0.13%	(1.45)	-0.15%	0.90	0.11%
Profit for the period	**69.33**	**3.66%**	**9.97**	**0.72%**	**5.55**	**0.56%**	**3.66**	**0.45%**

Financial Performance Highlights for the ten months period ended January 31, 2018

Total revenue
The company's total revenue during the ten months period ended January 31, 2018 was Rs. 1,892.44 Lakh. The revenue from operation was Rs. 1,889.48 Lakh which comprised 99.84% of company's total revenue for the ten months period ended January 31, 2018.

Total expense
The total expenditure during the ten months period ended January 31, 2018 was Rs. 1,799.39 Lakh. The total expenditure represents 95.08% of the total revenue. The total expenses are represented by cost of materials consumed, purchase of traded goods, changes in inventories of finished goods, Work-in-Progress & stock in trade, Manufacturing expenses, employee benefit expenses, finance cost, depreciation and other expenses. The main constituent of total expenditure is cost of material consumed & Purchase of Traded Goods, which is Rs. 1,376.96 Lakh.

Profit / loss after tax
The restated net profit during the ten months period ended January 31, 2018 was Rs. 69.33 Lakh representing 3.66% of the total revenue of the Company.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

Financial Year ended on March 31, 2017 compared to year ended on March 31, 2016

1) Total Revenue
Our total revenue increased to Rs. 1,385.06 Lakh for the year ended on March 31, 2017, as compared to Rs. 999.79 Lakh for the year ended on March 31, 2016, representing an increase of 38.54%.

Reason: The increase in total revenue is majorly on account of increase in revenue from operations.

2) Total Expenditure
Our total expenditure increased to Rs. 1,370.83 Lakh for the year ended on March 31, 2017, as compared to Rs. 990.27 Lakh for the year ended on March 31, 2016, representing an increase of 38.43%. Total expenditure for the year ended on March 31, 2017 stood at 98.97% of the total revenue as compared to 99.05% for the year ended on March 31, 2016.

Reason: Increase in total expenditure is majorly on account of revenue from operations as well as increase in raw material costs.

3) Revenue from operations
Our revenue from operations increased to Rs. 1,379.22 Lakh for the year ended on March 31, 2017, as compared to Rs. 993.43 Lakh for the year ended on March 31, 2016, representing an increase of 38.83% . This is primarily due to increase in our business operations.

Reason: The increase in Revenue from operations is majorly on account of acquisition of new customers and expansion of dealer and distribution network.

4) Other income
Our Other Income decreased to Rs. 5.85 Lakh for the year ended on March 31, 2017, as compared to Rs. 6.37 Lakh for the year ended on March 31, 2016, representing a decrease of 8.16%.

5) Cost of Material Consumed
Cost of Material Consumed as a percentage of total income, has increased from 68.72% for the year ended on March 31, 2016 to 72.62% for the year ended on March 31, 2017. In absolute terms it has increased by 46.38% from Rs. 687.09 Lakh for the year ended on March 31, 2016 to Rs. 1,005.79 Lakh for the year ended on March 31, 2017.

Reason: The increase in cost of material consumed is majorly on account of increase in Revenue from Operations as well as increase in raw material costs.

6) Employee Benefit Expenses
Employee Benefit Expenses as a percentage of total income, has increased from 1.85% for the year ended on March 31, 2016 to 2.02% for the year ended on March 31, 2017. In absolute terms it has increased by 51.21% from Rs. 18.51 Lakh for the year ended on March 31, 2016 to Rs. 27.99 Lakh for the year ended on March 31, 2017.

Reason: The increase in Employee Benefit Expenses is majorly on account of annual increments as well as new hiring (linked to increase in Revenue from operations).

7) Finance Cost
Finance cost as a percentage of total income, has decreased from 4.39% for the year ended on March 31, 2016 to 2.78% for the year ended on March 31, 2017. In absolute terms it has decreased by 12.22% from Rs. 43.87 Lakh for the year ended on March 31, 2016 to Rs. 38.51 Lakh for the year ended on March 31, 2017.

Reason: The decrease in Financial Cost is majorly on account of decrease in interest cost on term loans.

8) Other Expenses
Other expenses as a percentage of total income, has deceased from 17.27% for the year ended on March 31, 2016 to 15.35% for the year ended on March 31, 2017. In absolute terms it has increased by 23.12% from Rs. 172.67 Lakh for the year ended on March 31, 2016 to Rs. 212.59 Lakh for the year ended on March 31, 2017.

Reason: The increase in Other Expenses (in absolute terms) is linked to increase in Revenue from operations.

9) Profits Before Tax
Profits before tax as a percentage of total income, has increased from 0.95% for the year ended on March 31, 2016 to 1.03% for the year ended on March 31, 2017. In absolute terms it has increased by 49.49% from Rs. 9.52 Lakh for the year ended on March 31, 2016 to Rs. 14.23 Lakh for the year ended on March 31, 2017.

Reason: The increase in Profit Before Tax is linked to increase in Revenue from operations.

10) Profits After Tax
Profits after tax as a percentage of total income, has increased from 0.56% for the year ended on March 31, 2016 to 0.72% for the year ended on March 31, 2017. In absolute terms it has increased by 79.54% from Rs. 5.55 Lakh for the year ended on March 31, 2016 to Rs. 9.97 Lakh for the year ended on March 31, 2017.

Reason: The increase in Profit After Tax is linked to increase in Revenue from operations.

Financial Year ended on March 31, 2016 compared to year ended on March 31, 2015

1) Total Revenue
Our total revenue increased to Rs. 999.79 Lakh for the year ended on March 31, 2016, as compared to Rs. 803.98 Lakh for the year ended on March 31, 2015, representing an increase of 24.36%.

Reason: The increase in total revenue is majorly on account of increase in revenue from operations.

2) Total Expenditure
Our total expenditure increased to Rs. 990.27 Lakh for the year ended on March 31, 2016, as compared to Rs. 798.68 Lakh for the year ended on March 31, 2015, representing an increase of 23.99%. Total expenditure for the year ended on March 31, 2016 stood at 99.05% of the total revenue as compared to 99.34% for the year ended on March 31, 2015.

Reason: Increase in total expenditure is majorly on account of revenue from operations as well as increase in raw material costs.

3) Revenue from operations
Our revenue from operations increased to Rs. 993.43 Lakh for the year ended on March 31, 2016, as compared to Rs. 803.10 Lakh for the year ended on March 31, 2015, representing an increase of 23.70%. This is primarily due to increase in our business operations.

Reason: The increase in Revenue from operations is majorly on account of acquisition of new customers and expansion of dealer and distribution network.

4) Other income
Our Other Income increased to Rs. 6.37 Lakh for the year ended on March 31, 2016, as compared to Rs. 0.88 Lakh for the year ended on March 31, 2015, representing an increase of 621.50% .

5) Cost of Materials Consumed
Cost of Materials Consumed as a percentage of total income, has decreased from 70.66% for the year ended on March 31, 2015 to 68.72% for the year ended on March 31, 2016. In absolute terms it has increased by 20.95% from Rs. 568.06 Lakh for the year ended on March 31, 2015 to Rs. 687.09 Lakh for the year ended on March 31, 2016.

Reason: The increase in cost of material consumed (in absolute terms) is majorly on account of increase in Revenue from Operations.

6) Employee Benefit Expenses
Employee Benefit Expenses as a percentage of total income, has decrease from 1.99% for the year ended on March 31, 2015 to 1.85% for the year ended on March 31, 2016. In absolute terms it has increased by 15.77% from Rs. 15.99 Lakh for the year ended on March 31, 2015 to Rs. 18.51 Lakh for the year ended on March 31, 2016.

Reason: The increase in Employee Benefit Expenses is majorly on account of annual increments.

7) Finance Cost
Finance cost as a percentage of total income, has decreased from 4.55% for the year ended on March 31, 2015 to 4.39% for the year ended on March 31, 2016. In absolute terms it has increased by 20.00% from Rs. 36.56 Lakh for the year ended on March 31, 2015 to Rs. 43.87 Lakh for the year ended on March 31, 2016.

Reason: The increase in Financial Cost (in absolute terms) is majorly on account of increase in interest cost on term loans.

8) Other Expenses
Other expenses as a percentage of total income, has decrease from 17.79% for the year ended on March 31, 2015 to 17.27% for the year ended on March 31, 2016. In absolute terms it has increased by 20.71% from Rs. 143.05 Lakh for the year ended on March 31, 2015 to Rs. 172.67 Lakh for the year ended on March 31, 2016.

Reason: The increase in Other Expenses (in absolute terms) is linked to increase in Revenue from operations.

9) Profits Before Tax

Profits before tax as a percentage of total income, has increased from 0.66% for the year ended on March 31, 2015 to 0.95% for the year ended on March 31, 2016. In absolute terms it has increased by 79.83% from Rs. 5.29 Lakh for the year ended on March 31, 2015 to Rs. 9.52 Lakh for the year ended on March 31, 2016.

Reason: The increase in Profit Before Tax is linked to increase in Revenue from operations.

10) Profits After Tax
Profits after tax as a percentage of total income, has increased from 0.45% for the year ended on March 31, 2015 to 0.56% for the year ended on March 31, 2016. In absolute terms it has increased by 51.85% from Rs. 3.66 Lakh for the year ended on March 31, 2015 to Rs. 5.55 Lakh for the year ended on March 31, 2016.

Reason: The increase in Profit After Tax is linked to increase in Revenue from operations.

Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**
Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

(b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**
To the knowledge of the management of our Company, there have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

(c) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**
Apart from the risks as disclosed under Section "*Risk Factors*" beginning on page 13 of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

(d) **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;**
Other than as described in the chapter titled "Risk Factors" on page 13 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

(e) **Details of the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;**
Increases in revenues are by and large linked to increases in volume of business.

(f) **Details of the total turnover of each major industry segment in which the issuer operated;**
Our Company is currently operating in one business segment and the entire turnover of the Company is from its current business segment.

(g) **Details of status of any publicly announced new products or business segment;**
As our Company has not announced any new Product, this is not applicable.

(h) **Details of the extent to which business is seasonal;**
Our Company's business is not seasonal in nature.

(i) **Details of significant dependence on a single or few suppliers or customers;**
For the financial year ended March 31, 2017 and for the ten months period ended January 31, 2018, our top ten clients/distributors accounted for approximately 25.36% and 31.17% of our revenue from operations.

(j) **Competitive conditions.**
We face competition from the unorganized sector as well as the large organized manufacturers based in India as well as other countries. However, on account of our product quality, competitive pricing, strong distributors' network and long standing presence in the market, we are able to manage our competition. For further details, kindly refer the chapter titled "Business Overview" beginning on page 129 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others. The following is a brief summary of our Company's secured borrowings with a brief description of certain significant terms of such financing arrangements. We understand that there are no outstanding unsecured borrowings availed by the Company as of January 31, 2018.

SECURED BORROWINGS

(1) Term Loan from ICICI Bank

Nature of facility	Documentation and date of the loan Agreement	Amount Sanctioned (Rs. in Lakh)	Amount Outstanding as on January 31, 2018 (Rs. in Lakh)	Rate of Interest %	Re-Payment Terms	Security
Term Loan	Bank Sanction Letter dated June 27, 2014	118.00	96.64	10% p.a. floating	Total 144 equated monthly Installments of Rs. 1,46,179/-	House property of Director Mr. Sushil Kumar Aggarwal

(2) Term Loan from IDFC Bank

Nature of facility	Documentation and date of the loan Agreement	Amount Sanctioned (Rs. in Lakh)	Amount Outstanding as on January 31, 2018 (Rs. in Lakh)	Rate of Interest %	Re-Payment Terms	Security
Term Loan	Bank Sanction Letter dated November 15, 2017	59.54	55.97	IDFC Bank MCLR (12 Months)+ 1.10%	Balance Tenure of 60 months from disbursement or maturity date as mentioned in PNB Repayment Schedule, whichever is earlier	Self Occupied Industrial Property owned by Avon Moldplast Limited/Bonita Furniture Limited

(3) Overdraft/Cash Credit from IDFC Bank

Nature of facility	Documentation and date of the loan Agreement	Amount Sanctioned (Rs. in Lakh)	Amount Outstanding as on January 31, 2018 (Rs. in Lakh)	Rate of Interest %	Re-Payment Terms	Security
Cash Credit/Overdraft	Bank Sanction Letter renewal dated November 15, 2017	150.00	135.41	IDFC Bank MCLR (12 Months)+ 0.95%	On respective due dates/on demand	Self Occupied Industrial Property owned by Avon Moldplast Limited/Bonita Furniture Limited

(4) Vehicle Loan from Kotak Mahindra Bank Limited and HDFC Bank Limited

Name of Bank	Kotak Mahindra Bank Limited	HDFC Bank Limited
Loan Amount	Rs. 12.00 Lakh	Rs. 12.50 Lakh
Rate of Interest	8.30%	9.25%
EMI Amount	Rs. 37,770	Rs. 39,895
Security	Secured exclusively against vehicle financed	Secured exclusively against vehicle financed
Tenor	36 months	36 months
Amount Outstanding as on January 31, 2018	Rs. 11.38 Lakhs	Rs. 9.37 Lakhs

UNSECURED BORROWINGS

Name of Lender and relationship	ROI (%)	Outstanding as on January 31, 2018 (Rs. in Lakh)
Mr. Sushil Kumar Aggarwal (Chairman & Director)	0.00%	20.80
Mr. Sahil Aggarwal (Managing Director)	0.00%	38.47

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Companies. Our Board, in its meeting held on March 05, 2018 determined that all outstanding litigations pertaining to our Company, it's Directors/Promoter/ Group Companies which are in the nature if criminal, statutory/regulatory and taxation related which exceeds 1% of the revenue of our Company as per the last audited financial statements will be considered as material litigation ("Material Litigation").

B (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last five years; (ii) 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; or (vi) material frauds committed against our Company in the last five years.

C (i) 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 March 05, 2018, determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 1% of the revenue of our Company as per the last audited financial statements shall be considered as material dues ("Material Dues"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.avonmpl.com.

Our Company, Directors, Promoter and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

The following are not in the nature of litigations but are events which may be litigated in the near future:

1) Inspection of factory and godown at Gaziabad by Central Intelligence Unit, Central Goods and Service Tax Department.
On March 28, 2018 officers of Central Intelligence Unit, Central Goods and Service Tax Zone, Meerut Zone visited the Factory Premises and Godown with the purpose of carrying out search of the respective premises. The

officers did a thorough search of the premises and mentioned the following observations in their Panchnama:

a) during physical verification of stock of finished goods lying at factory premises and stock found at godown with the recorded stock balance as per books they found a shortage of finished goods.
b) The officers conducted the physical verification of raw material available at the factory vis-à-vis recorded balance as per books and found shortage on the said account as well.

No formal demand has yet been raised by the Department. The Company has made an ad-hoc payment of Rs. 10 lakhs.

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. **Other Pending Litigations**

NIL

LITIGATION INVOLVING OUR PROMOTER

A. LITIGATION AGAINST OUR PROMOTER

1. **Litigation Involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. **Other Pending Litigations**

NIL

B. LITIGATION FILED BY OUR PROMOTER

1. **Litigation Involving Criminal matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Tax Liabilities**

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

a) Mrs. Anita Aggarwal has filed a suit for permanent injunction against M/s Dua Plastic Industries wherein the defendant has been alleged with copying and using her registered design no. 273075 which was registered in favour of Mrs. Anita Aggarwal on 24.06.2015. The defendant has, in turn moved for cancellation of the design held by Mrs. Agarwal which was turned down by the court. The matter is sub-judice.

b) Mrs. Anita Aggarwal has filed a suit for permanent injunction against M/s Radha Plastic Industries wherein the defendant has been alleged with copying and using her registered design no. 273075 which was registered in favour of Mrs. Anita Aggarwal and has been renewed till June 2020. 24.06.2015. The matter has been referred to the Hon'ble High Court of Punjab and Haryana at Chandigarha. The application seeking temporary injunction restraining the defendant to manufacture, sell and/or offer for sale the chairs with the infringed design has been rejected by the Hon'ble court. The defendant has been directed to properly maintain the record of manufacture and sale of chairs in question and file quarterly statement of accounts disclosing total number of chairs manufactured and further sold along with their value to the court. The defendant has also moved for cancellation of the design held by Mrs. Agarwal which is pending with the Registrar of designs, Kolkata. was turned down by the court. and is sub-judice.

The following are not in the nature of litigations but are events which may be litigated in the near future:

i) M/s Avon Cycles Limited, a Public Limited Company, incorporated under the Indian Companies Act, having its office at G.T. Road, Ludhiana, has, vide their Application for Rectification dated January 17, 2018, prayed for rectification/revocation/cancellation/confining of the AVON Furniture trademark which is a registered trademark having number 3093009 under class 20 on the ground that Mrs. Anita Agarwal has obtained the registration of trademark for a vast description of goods under i.e. "Furniture, mirrors, picture frames; goods (not included in other classes) of Wood, cork, reed, cane, wicker horn, bone, ivory, whalebone, shell, amber, mother of pearl, meerschaum and substitutes for all these materials or of plastic" but is not using the said trademark in relation to all the said descriptions.

ii) Legal Notice from M/s Nilkamal Limited regarding Piracy of Registered Design.
The Company is in receipt of a legal notice from M/s Nilkamal Limited in respect of a registered design no. 241536. In the said notice the aggrieved party has alleged that Avon has copied the design of one of its chairs and has requested Avon to cease the manufacture of the said chair. Avon has replied to the said notice and disputed all the claims made in the legal notice and also offered to engage in a dialogue to further discuss and mitigate the concerned issues.
It may also be noted that the said designs in question are registered in the name of the Promoter of the Company, Mrs. Anita Aggarwal as per following details:

S. No.	Application No.	Class	Status	Date of Expiry	Image
1.	283747	06-01	Registered vide Certificate No. 54032 dated 08/03/2017	Ten years from date of registration	
2.	280318	06-01	Registered vide Certificate No. 45702 dated 02/06/2016	Ten years from date of registration	

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default
There are no demands raised or fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults except the following:

Sr. No	Name of Authority	Notice/Order date	Amount (in Rs. Lakhs)
1.	Commercial Tax Tribunal, Uttar Pradesh	January 31, 2018	6.41
2.	Department of Commercial Tax, Uttar Pradesh	January 28, 2014	1.68
	Total		**8.09**

Non-Payment of Statutory Dues
There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

Amounts owed to small scale undertakings and other creditors
As of January 31, 2018, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of Creditors	Amount Involved (in Rs. Lakhs)
Micro, Small and Medium Enterprises	0	0.00
Material Creditors	15	249.84
Other Creditors	1	55.59
Total	**16**	**305.43**

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on January 31, 2018 are also available on www.avonmpl.com

It is clarified that 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, would be doing so at its own risk.

Material developments occurring after last balance sheet date
Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on March 21, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on March 22, 2018 .

3. In-principle approval dated May 30, 2018 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Company's International Securities Identification Number ("**ISIN**") is INE652Z01017.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated July 01, 1996 issued by the Registrar of Companies, Karnataka, Bangalore.

2. Fresh certificate of incorporation consequent upon change of name from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002.

3. Certificate of Registration of the Special Resolution confirming alteration of Object Clause(s) issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002.

4. Fresh certificate of incorporation consequent upon change of name from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002.

5. Certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from one state to another was issued by the Registrar of Companies, Kanpur on February 15, 2018.

6. Fresh certificate of incorporation dated March 01, 2018 consequent upon conversion of the Company to public limited company in the name of the "Avon Moldplast Limited" granted by the Registrar of Companies, Kanpur.

7. The Corporate Identification Number(CIN) of the Company is U25200UP1996PLC101013.

III. GENERAL APPROVALS

1. Our Company has obtained the Udyog Aadhar Registration bearing No. UP29C0007374 issued by the Micro, Small and Medium Enterprises, Government of India inter-alia in respect of manufacture of plastic furniture.

2. Our Company has obtained the Certificate of Import Export Code dated December 31, 2002 bearing No. 0702014494 issued by the Foreign Trade Development Officer, Bangalore.

3. Our Company has obtained permission dated February 22, 2018 from Deputy Director, Electrical Safety, Uttar Pradesh under Indian Electricity Rules,1956 for operation Transformer of capacity 630 KVA at the Company's manufacturing facility situated at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh.

4. Our Company has obtained permission dated February 22, 2018 from Deputy Director, Electrical Safety, Uttar Pradesh under Indian Electricity Rules,1956 for operation of a diesel generating set of capacity 500 KVA at the Company's manufacturing facility situated at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh.

5. Our Company has obtained permission dated February 20, 2009 from Chief Controller of Explosives, Petroleum and Explosive Safety Organisation (PESO), under Petroleum Rules, 2002 for storage of Furnace Oil/L.D.O. upto 45 KL at any point of time.

Note: The aforementioned registration stands in the earlier name of our Company i.e. Avon Moldplast Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MRTA1983C	Not Available	Valid until cancelled
2.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AADCA9587C	Not Available	Valid until cancelled
3.	Certificate of Registration issued under the provisions of Central Goods Service Tax, 2017 for the Company's manufacturing facility located at Ghaziabad, Uttar Pradesh	Government of India And Government of Uttar Pradesh	09AADCA9587C1ZF	June 26, 2017	Valid until cancelled
4.	Certificate of Registration issued under the provisions of Central Goods Service Tax, 2017, for the Company's godown located at Bhiwandi, Thane	Government of India	27AADCA9587C1ZH	February 08, 2018	Valid until cancelled

Note: The aforementioned registration stands in the earlier name of our Company i.e. Avon Moldplast Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

V. BUSINESS RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration and License to work a Factory at Company's manufacturing	Registration No. UPFA09002582	Assistant Director of Factories, U.P.	January 17, 2018	December 31, 2018

	facility located at A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh				
2.	NOC to abstract Ground Water for Industrial Use	Central Ground Water Authority (CGWA), Ministry of Water Resources, River Department and Ganga Rejuvenation	-	Applied on May 15, 2017	-

Note: The aforementioned registration stands in the earlier name of our Company i.e. Avon Moldplast Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

VI. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent Order Form issued under Section 21 of Air (Prevention and Control of Pollution) Act, 1981, for usage of plastic granules for manufacturing of plastic furniture	G-12/61/16	Area Officer, Uttar Pradesh Pollution Control Board	December 22, 2016	December 31, 2018
2.	Consent Order Letter issued under Section 25/26 of Water (Prevention and Control of Pollution) Act, 1974, for usage of plastic granules for manufacturing of plastic furniture	G-12/61/2016	Area Officer, Uttar Pradesh Pollution Control Board	December 22, 2016	December 31, 2018

Note: The aforementioned registration stands in the earlier name of our Company i.e. Avon Moldplast Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

VII. LABOUR RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number/Code	Date of Certificate	Date of Expiry
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	MRMRT0034295000	Not Available	Valid until cancelled
2.	Registration under the Employee State Insurance Act, 1948	Employee's State Insurance Corporation	67000341200000507	Not Available	Valid until cancelled

Note: The aforementioned registration stands in the earlier name of our Company i.e. Avon Moldplast Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

The details pertaining to other Trademarks Registered and applied for by the Company:

S. No.	Trade Mark No./Application No.	Class	Status	Date of Expiry	Trademark/Logo
1.	1226161	20	Opposed	NA	

Note: The aforementioned registration/applications stands in the earlier name of our Company i.e. Avon Moldplast Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

The details pertaining to other Trademarks Registered and applied for by Mrs. Anita Aggarwal, one of the Promoter Director of the Company and currently used by our Company:

S. No.	Trade Mark No./Application No.	Class	Status	Date of Expiry	Trademark/Logo
1.	3093009	20	Registered*	November 03, 2025	AVON Furniture

** As on the date of this Prospectus, M/s Avon Cycles Limited, a Public Limited Company, incorporated under the Indian Companies Act, having its office at G.T. Road, Ludhiana, has, vide their Application for Rectification dated January 17, 2018, prayed for rectification/revocation/cancellation/confining of the aforementioned trademark.*

The details pertaining to the Designs registered in the name of the Company are as under:

S. No.	Application No.	Class	Status	Date of Expiry	Image
1.	293504	06-01	Under Process	NA	
2.	293506	06-01	Registered vide Certificate No. 58938 dated 26/10/2017	Ten years from date of registration	

3.	297296	06-01	Under Process	NA	
4.	293505	06-03	Design Accepted and Published, Journal No 13/2018 and Journal Date 30/03/2018	NA	
5.	293507	06-01	Design Accepted and Published, Journal No 13/2018 and Journal Date 30/03/2018	NA	
6.	293318	06-01	Design Accepted and Published, Journal No 14/2018 and Journal Date 06/04/2018	NA	

Note: The aforementioned registration/applications stands in the earlier name of our Company i.e. Avon Moldplast Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

The details pertaining to the Designs registered and applied for by Mrs. Anita Aggarwal, one of the Promoter Director of the Company and currently used by our Company:

S. No.	Application No.	Class	Status	Date of Expiry	Image
1.	287779	06-01	Under Process	NA	
2.	287777	06-01	Registered vide Certificate No. 53803 dated 24/02/2017	Ten years from date of registration	

3.	287778	06-01	Registered vide Certificate No. 53802 dated 24/02/2017	Ten years from date of registration	
4.	287776	06-01	Registered vide Certificate No. 54044 dated 24/02/2017	Ten years from date of registration	
5.	279652	06-01	Registered vide Certificate No. 45703 dated 02/06/2016	Ten years from date of registration	
6.	283748	06-01	Registered vide Certificate No. 54033 dated 08/03/2017	Ten years from date of registration	
7.	280131	06-03	Registered vide Certificate No. 59710 dated 16/11/2017	Ten years from date of registration	
8.	281041	06-03	Registered vide Certificate No. 51100 dated 23/11/2016	Ten years from date of registration	
9.	286050	06-01	Registered vide Certificate No. 53805 dated 24/02/2017	Ten years from date of registration	

10.	283747	06-01	Registered vide Certificate No. 54032 dated 08/03/2017	Ten years from date of registration	
11.	280318	06-01	Registered vide Certificate No. 45702 dated 02/06/2016	Ten years from date of registration	
12.	273075	06-01	Registered vide Certificate No. 40975 dated 27/10/2015	Ten years from date of registration	
13.	286049	06-01	Application Accepted, Certificate of design has not been printed	NA	
14.	280132	06-01	Registered vide Certificate No. 49949 dated 27/10/2016	Ten years from date of registration	
15.	279653	06-01	Registered vide Certificate No. 52913 dated 07/02/2017	Ten years from date of registration	

16.	283141	06-01	Registered vide Certificate No. 53778 dated 24/02/2017	Ten years from date of registration	
17.	277653	06-01	Registered vide Certificate No. 45834 dated 07/06/2016	Ten years from date of registration	

Note: Mrs. Anita Aggarwal, one of the Promoter and Director of the Company and registered proprietor of the aforementioned designs, has vide letter dated April 20, 2017, given permission to the Company to use the designs.

IX. APPLICATIONS MADE

1. Our Company is in process of making application to various authorities in order to reflect the change in name of Company pursuant to conversion into a public limited company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated March 21, 2018 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on March 22, 2018, in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Company has obtained approval from NSE, vide letter dated May 30, 2018 to use the name of NSE in this Offer Document for listing of equity shares on the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, it's Promoter, relatives of Promoter (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk Factors*", "*Our Promoter and Promoter Group*" and "*Outstanding Litigations and Material Developments*" beginning on pages 13, 123 and 178 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

We confirm that:

a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting please see "*General Information*" on page 38 of this Prospectus.

b) 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. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits 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, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making, please see "*General Information*" on page 38 of this Prospectus.

e) Our Company has been incorporated under the Companies Act 1956, in India.

f) The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.

g) Our Company has track record of more than 3 years.

h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)

i) Our Company has not been in defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years.

j) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction.

k) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

l) In terms of this Prospectus the Company is proposing to issue 884,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 51 per Equity Share (including a share premium of Rs. 41 per Equity Share), further as on the date of this Prospectus, the paid up capital of the Company comprise of 2,370,000 Equity Shares of face value Rs. 10 each, accordingly, post successful completion of the Issue, the Post Issue Capital of the Company shall be in excess of Rs. 3.00 Crore.

m) Our company shall mandatorily facilitate trading in demat securities and has entered into agreements with both the depositories.

n) We have a website: www.avonmpl.com

We further confirm that we shall comply with all other requirements as laid down for such 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 03, 2018 WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE PROSPECTUS FILED WITH THE 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 PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), 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 FULFIL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF 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 PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

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 WITH.

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 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF COMPANIES ACT, 2013) AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER

SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE- NOTED FOR COMPLIANCE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER 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.**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY BOARD THROUGH CIRCULAR – NOT APPLICABLE SINCE THIS IS THE FIRST ISSUE BEING HANDELED BY THE MERCHANT BANKER.**

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 CERTIFIED BY M/S. SUSHIL LAL & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 021758N) PURSUANT TO THEIR REPORT DATED APRIL 04, 2018.)**

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED**

THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager 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.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated April 04, 2018, the Underwriting Agreement dated April 04, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated April 04, 2018, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective Directors, Officers, Agents, Affiliates and representatives that they are eligible under all applicable Laws, Rules, Regulations, Guidelines and Approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, Officers, Agents, Affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh 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 thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge Platform

"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 vide its letter Ref.: NSE/LIST/100 dated May 30, 2018 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 this 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 promoters, 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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Northern Regional Office (NRO), The Regional Director, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110001.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at 37/17, Westcottt Buidling, The Mall, Kanpur-208001.

Listing

An application shall be made to SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board of India or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated May 30, 2018 to use the name of NSE in this Offer document for listing of equity shares on SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Price Information of past issues handled by the Lead Manager
This being the first issue managed by the Lead Manager, the stated disclosure is not applicable.

Track record of past issues handled by the Lead Manager
This being the first issue managed by the Lead Manager, the stated disclosure is not applicable.

Consents
Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s Sushil Lal & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated April 04, 2018 on Restated Financial Statements and to the inclusion of their reports dated April 04, 2018 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

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

Our Company has received written consent from the Statutory Auditor namely, M/s Sushil Lal & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated April 04, 2018, and on the Restated Financial Statements dated April 04, 2018 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

Issue related expenses include underwriting and Issue management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below:

The details of estimated Issue expenses are set forth below:

Activity	Expense (in Rs. Lakh)	Percentage of Issue Expenses	Percentage of the Issue size
Payment to Merchant Banker, market making fees, selling commissions, Underwriting, SCSB commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc., Advisor to the Company and other out of pocket expenses	28.50	80.28%	6.32%
Advertisement and Marketing expenses	2.50	7.04%	0.55%
Printing and Stationery (including courier and transportation charges)	2.00	5.63%	0.44%
Others (Processing fees, listing fee, Corporate Action charges etc)	2.50	7.04%	0.55%
Total Estimated Issue expenses	**35.50**	**100.00%**	**8.87%**

1. *The SCSBs and other intermediaries will be entitled to a commission of Rs. 10 per every Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them on which successful allotment has been made.*

2. *The SCSBs would be entitled to processing fees of Rs. 0.20/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

3. *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated April 04, 2018 , the Underwriting Agreement dated April 04, 2018 and the Market Making Agreement dated April 04, 2018 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated April 04, 2018.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues
We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash
Except as stated in the chapter titled "Capital Structure" beginning on page 47 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares
Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates
None of our Group Companies / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)
Our Company has not made any rights and public issues in the past. None of our Group Companies / Associates is listed on any Stock Exchange and not made any rights and public issues in the past. Further, we do not have any subsidiary as on date of this Prospectus

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued by the Company
The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Stock Market Data for our Equity Shares
This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances
The Company has appointed Mas Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may

be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on March 21, 2018 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Vandana Gupta	Chairperson	Independent Director
2.	Sushil Kumar Aggarwal	Member	Director
3.	Naubahar Singh	Member	Independent Director

For further details, please see the chapter titled "Our Management" beginning on page 112 of this Prospectus.

The Company has also appointed Mr. Shikhar Agarwal as the Company Secretary and Compliance Officer for this Issue and he may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mr. Shikhar Agarwal
Address: A-7/36-39, South of G. T. Road Industrial Area, Electrosteel Casting Compound, Ghaziabad 201009, Uttar Pradesh
Tel No: +91-120-4376091 **Email:** cs@avonmpl.com

Investors can contact the Compliance Officer or the Registrar to the Issue 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 accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT
No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors
The details of change in the auditors of our company are given below:

Sr. No.	Date	From	To
1.	November 30, 2017	Vinay Satya & Co.	Sushil Lal & Associates

Capitalisation of Reserves or Profits
Except as stated in the chapter titled "Capital Structure" beginning on page 47 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets
We have not revalued our assets since incorporation.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

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 authorised 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.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on March 21, 2018 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held on March 22, 2018 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

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 including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 250 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and 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. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer the chapter titled *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 128 and 250 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of Rs. 10 each are being issued in terms of this Prospectus at the price of Rs. 51 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 67 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *"Main Provisions of Articles of Association"* beginning on page 250 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated March 12, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated March 13, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants.

Minimum Number of Allottees
The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders
Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor
In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself

or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to NSE EMERGE (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Thursday, July 12, 2018
Issue Closing Date	Wednesday, July 18, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

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

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled "*Main Provisions of Articles of Association*" beginning on page 250 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the NSE Emerge Platform.

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 SME 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:

- If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making 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 Prospectus.

For further details of the agreement entered into between our Company, The Lead Manager and the Market Maker, please see the chapter titled *"General Information"* beginning on page 38 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Uttar Pradesh. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the US Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page nos. 201 and 208 respectively, of this Prospectus.

ISSUE STRUCTURE:

Issue of upto 884,000 Equity Shares of Rs.10 each (the "Equity Shares") for cash at a price of Rs.51 per Equity Share aggregating to Rs.450.84 lacs ("the Issue") by Avon Moldplast Limited ("AML" or the "Company").

The Issue comprises a reservation of upto 46,000 Equity Shares of Rs.10 each for subscription by the Market Maker ("the Market Maker Reservation Portion") and a Net Issue to Public of upto 838,000 Equity Shares of Rs.10 each ("the Net Issue"). The Issue and the Net Issue will constitute 27.17% and 25.75%, respectively of the post Issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	**Net Issue to Public***	**Market Maker Reservation Portion**
Number of Equity Shares available for allocation	Upto 838,000 Equity Shares	Upto 46,000 Equity Shares
Percentage of Issue Size available for allocation	94.77% of the Issue size	5.23 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to the "Basis of Allotment" on page 216 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 **For Retail Individuals:** 2,000 Equity Shares	46,000 Equity Shares
Maximum Application Size	**For Other than Retail Individual Investors:** For all other investors the maximum application size is the Net Issue to public (in multiples of 2,000 Equity Shares) subject to limits the investor has to adhere under the relevant laws and regulations as applicable. **For Retail Individuals:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed Rs.2,00,000	46,000 Equity Shares
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.

Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.
Application Lot Size	2,000 Equity Share and in multiples of 2,000 Equity Shares thereafter

Note:

1) *50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to 2.00 lakhs and the balance for higher amount Applications.*

2) *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*

3) *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4) *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

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 "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number

shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) excluding electronic Application Form

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

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 authorised to invest in equity shares;

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 (excluding foreign banks), regional rural banks, co- operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non- Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations,

2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of K 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of K 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. 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 policy of the Government of India, OCBs cannot participate in this Issue. 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.

Applications not to be made by

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a. For Retail Individual Applicants:

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the

Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application 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.

f) 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should

own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing 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 reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of K 250 million (subject to applicable law) and pension funds with a minimum corpus of K 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the 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 reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million, 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.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding K 200,000 (for Applications by Retail Individual Applicants);

9) 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not 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.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire issue price of Rs. 51 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then 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 received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details 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, Not Retails 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 instruction to the SCSBs to unblock the application money in the relevant back 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, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission 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 responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor the 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 Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) 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 Number
- DP ID & Client ID

- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Issue or Designated Branch, as applicable;
- Bank Account Number and
- Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
8) 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 or 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.
9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean 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 or 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 Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., 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 the 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.
13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Basis of Allotment of Equity Shares:

1) The Issue is being made through the Fixed Price Process wherein 46,000 Equity Shares shall be reserved for the Market Maker. 5,19,600 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a 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, 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 Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

Interest in Case of Delay in Despatch of Allotment Letters/ Refund Orders in Case of Public Issues

The issuer agrees that as far as possible allotment of securities offered to the public shall be made within fifteen days of the closure of public issue. The issuer further agrees that it shall pay interest at the rate of fifteen percent per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest."

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language

national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on April 04, 2018.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page 38 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar 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 SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then 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 exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw 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 Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and

satisfactorily;

4) 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 Issue Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

7) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

8) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

9) Adequate arrangements shall be made to collect all Application Forms and

10) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, 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 Bid cum Application Form/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 BRLM(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 see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 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.

For details in relation to the above Applicants may refer to the Prospectus.

2.4 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 Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus

or Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

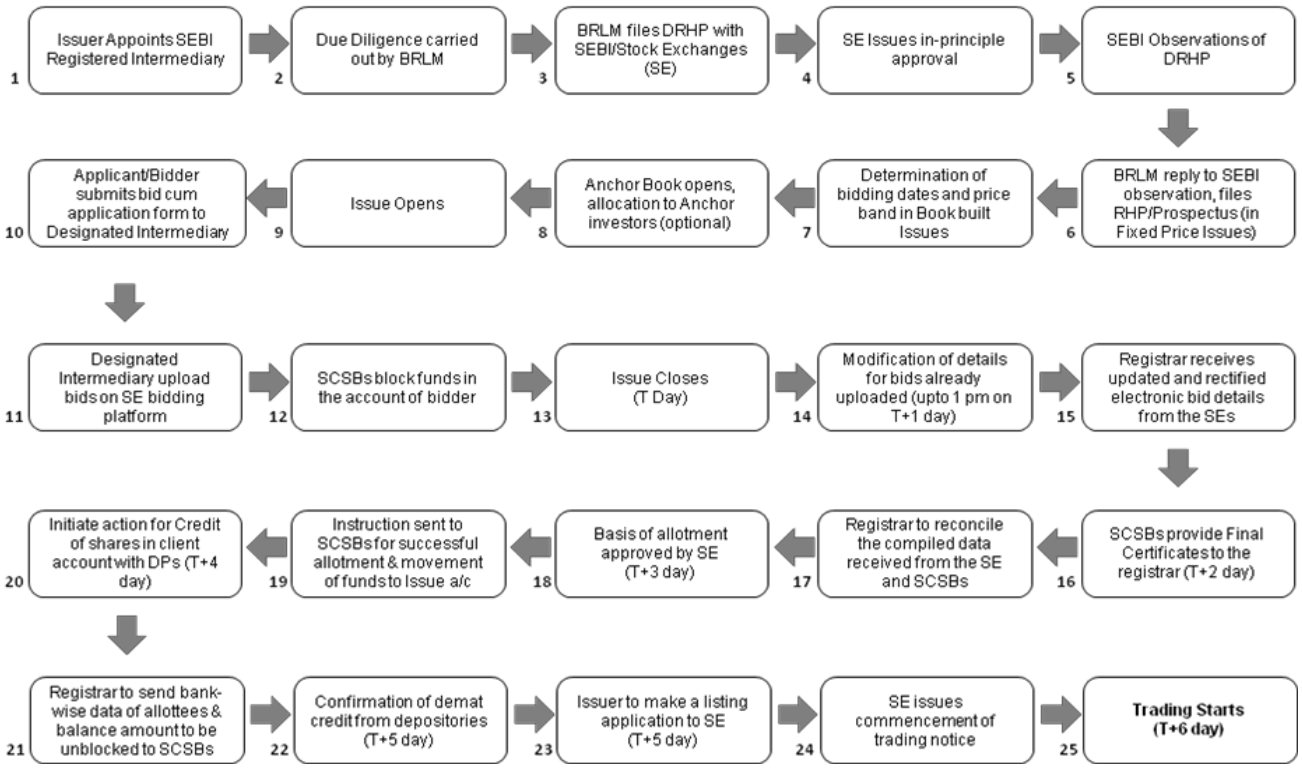
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



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, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) *excluding electronic Application Form*

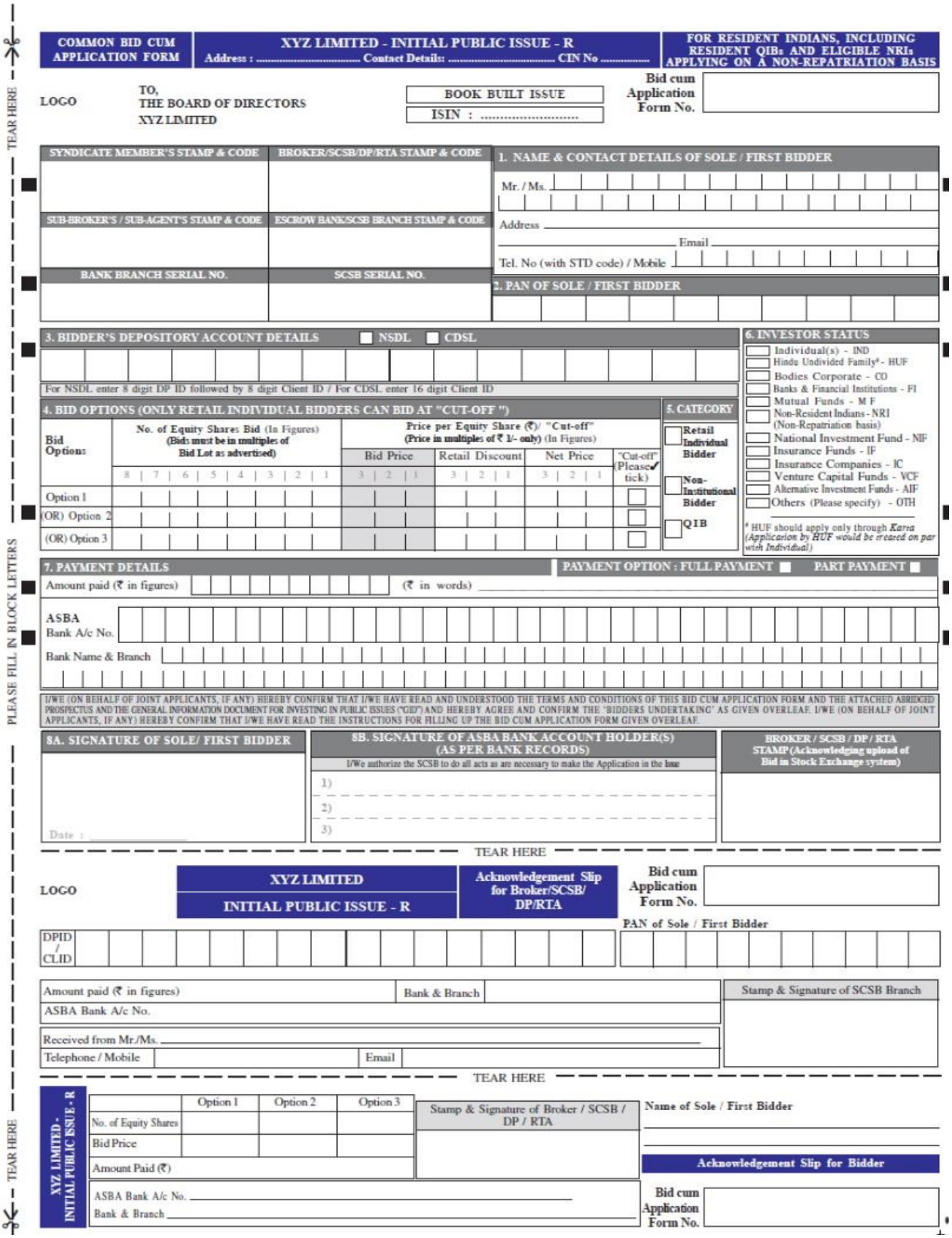
Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW 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

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (Application by HUF would be treated on par with Individual)

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: 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 Bid cum Application Form/Application Form may be used to dispatch communications (including 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 Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) Joint **Bids/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 Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) Impersonation**:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"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."**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **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 Bid cum Application Form/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 Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/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 Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/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) Bid cum 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 Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/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 unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the LM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is Rs. 1,02,000. The minimum Bid Lot is 2000 shares.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 2,00,000.

b) In case the Bid Amount exceeds Rs. 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to Rs. 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to Rs. 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs. 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

   Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

   1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

   2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

c) The following Bids may not be treated as multiple Bids:

   1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.

   2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

   3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

   4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.

c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For 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 Bid/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 Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co- operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

   1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or

   2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

   3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, 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) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 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 Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, 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 Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.

c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Bid cum Application Form/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) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.

7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

   1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

   2) name and address of the Designated Intermediary, where the Bid was submitted; or

   3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any

revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** | **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs 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.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW 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

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please✓tick)
Option 1					☐
(OR) Option 2	OLD BID				☐
(OR) Option 3					☐

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please✓tick)
Option 1					☐
(OR) Option 2	REVISED BID				☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

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 ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

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 system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms. _____

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares		REVISED BID	
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. _____
Bank & Branch _____

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the Prospectus. However a Prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 100,000 to Rs. 200,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Issue size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) Multiple **Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

   1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.

   2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

i) The following applications may not be treated as multiple Bids:

   1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

   2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

   3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, 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).

b) 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.

c) 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. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must 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, will 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 Bids cum Application Forms can be submitted.

f) Applicants bidding 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 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 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 six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   1) the Bids accepted by the Designated Intermediaries,

   2) the Bids uploaded by the Designated Intermediaries, and

   3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs

and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs; and

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in the Prospectus);

g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Bids/Applications at Cut-off Price by NIIs and QIBs;

m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

q) Multiple Bids/Applications as defined in this GID and the Prospectus;

r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank

account;

t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (M)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) Alternate **Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted

the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

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 the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non- Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor and the BRLMs, subject to compliance with the following requirements:

   1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
   2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

   3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

      - a maximum number of two Anchor Investors for allocation up to Rs. 10 crores;

      - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 10 crores and up to Rs. 250 crores subject to minimum Allotment of Rs. 5 crores per such Anchor Investor; and

      - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 250 crores, and an additional 10 Anchor Investors for every additional Rs. 250 crores or part thereof, subject to minimum Allotment of Rs. 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In** the **event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then

required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ 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 Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than M 5 lakhs but which may extend to M 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than M 50,000 but which may extend to M 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.
This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA

Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ 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/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
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
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations,

	2009 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids 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 Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable),the period between the Bid/ Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to an Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
	Broker centres notified by the Stock Exchanges, where Applicants can submit

Broker Centres	the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to 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
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
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 Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.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.

Draft Prospectus	The Draft Prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details, Applicant may refer to the Draft Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than L 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible

	NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
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
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than Rs. 200,000 (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 or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
	The form used by the Bidders, including ASBA Bidders, in an issue through

Revision Form	Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available On https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 07, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to Shareholders' Resolution passed at the Extra Ordinary General Meeting of the Company held on 12th August, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

11) The regulations contained in the Table 'F' in the Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles expressly incorporated herein below or by the Companies Act, 2013.

INTERPRETATION

12) In these regulations

a. "The Act" means the Companies Act, 2013 or any statutory modification thereof and Companies Act, 1956 to the extent been applicable and "Section" shall mean section of the said Act.

b. "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;

c. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.

d. "Branch office", in relation to a company, means any establishment described as such by the company

e. "Book and paper" and "book or paper" include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;

f. "Called-up capital" means such part of the capital, which has been called for payment

g. "Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;

h. "Chief Executive Officer" means an officer of a company, who has been designated as such by it;

i. "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company

j. "Company" means **AVON MOLDPLAST LIMITED**

k. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not

l. "Director" means a director appointed to the Board of a company

m. "Dividend" includes any interim dividend

n. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

o. "Employees' stock option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors,

officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;

p. "Financial institution" includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934

q. "Financial statement" has been defined to include:-

1. a balance sheet as at the end of the financial year;
2. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
3. cash flow statement for the financial year;
4. a statement of changes in equity, if applicable; and
5. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub clause (iv):

r. "Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:

Provided that—

b. any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
c. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves

s. "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company

t. "Issued Capital" means such capital as the company issues from time to time for subscription

u. "Key Managerial Personnel (KMP)", means-

i. the Chief Executive Officer or the Managing Director or the Manager,
ii. the Company Secretary;
iii. the whole-time director;
iv. the Chief Financial Officer; and
v. such other officer as may be prescribed by Companies Act, 2013

v. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

w. "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management

x. "Member", means—

21. the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
22. every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

23. every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository

y. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

z. "Office" means the Registered Office of the Company.

aa. "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

bb. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of Companies Act, 2013.

cc. "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

dd. "Promoter" means a person—

a. who has been identified by the company in the annual return; or
b. who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
c. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (*c*) shall apply to a person who is acting merely in a professional capacity;

ee. "Related party", with reference to the company, means—

a. a director or his relative;
b. a key managerial personnel or his relative;
c. a firm, in which a director, manager or his relative is a partner;
d. a private company in which a director or manager is a member or director;
e. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
f. anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
i. any person on whose advice, directions or instructions a director or manager is accustomed to act:
ii. Provided that nothing in sub-clauses (*vi*) and (*vii*) shall apply to the advice, directions or instructions given in a professional capacity;
iii. any company which is—
a. a holding, subsidiary or an associate company of such company; or
b. a subsidiary of a holding company to which it is also a subsidiary;
iv. such other person as may be prescribed;

ff. ''Relative'', with reference to any person, means any one who is related to another, if—

1. they are members of a Hindu Undivided Family;
2. they are husband and wife; or
3. one person is related to the other in such manner as may be prescribed;

gg. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961

hh. the seal means the common seal of the company.

ii. "Scheduled bank" means the scheduled bank as defined in clause (*e*) of section 2 of the Reserve Bank of India Act, 1934

jj. "Securities" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956

kk. "Share" means a share in the share capital of a company and includes stock

ll. "Subscribed Capital" means such part of the capital which is for the time being subscribed by the members of a company

mm. "Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called

nn. "Total Voting Power", in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes

oo. "Turnover" means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year

pp. "Voting Right" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot

qq. "Whole-time Director" includes a director in the whole-time employment of the company

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

13) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause V of the memorandum of association of the Company.

14) The Company shall have the power, subject to the provisions of the Act, to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.

15) Subject to the provisions of these Articles and Section 55 of the Act, the Company shall have power to issue preference shares, which are, at the option of the Company liable to be redeemed / converted into equity shares on such terms and in such manner as the Company may determine.

16) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

17) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

18) (a) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act and these Articles, issue further securities to:

a. persons who, at the date of offer, are holders of the securities of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person; or

b. employees under any scheme of employees' stock option; or

c. any persons, whether or not those persons include the persons referred to in Article 8(a)(i) or Article 8(a)(ii) above on preferential or private placement basis as may deem fit.

(b) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and these Articles.

19) The Company in a general meeting may decide to issue fully paid up bonus securities to the member if so recommended by the Board in accordance with the Act and these Articles.

20) (i) Every person whose name is entered as a Member in the Register shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-

(a) one certificate for all his shares without payment of any charges, or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

21) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Act shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of aforesaid Articles shall mutatis mutandis apply to debentures of the Company to the extent applicable.

22) Shares may be issued and held either in physical mode or in dematerialized state with a depository. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

23) Subject to applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the creation ties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

24) The Company shall intimate such depository the details of allotment of share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

25) The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.

26) The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

27) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when

having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

28) (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the Rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of Section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

29) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

30) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

31) The Company may issue the shares in electronic and fungible form and in such case the provisions of Depositories Act, 1996 or any amendments thereto shall apply.

32) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

33) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

UNDERWRITING AND BROKERAGE

34) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

35) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

LIEN

36) (i) The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this sub-clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

37) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

38) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

39) (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

40) (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times as per law.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

41) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

42) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

43) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate permissible under the law or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

44) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

45) The Board –

(i) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

TRANSFER OF SHARES

46) Any transfer of shares or other securities of the Company shall be completed in accordance with the provisions of the Act and these Articles.

47) The instrument of transfer of any share and other securities in the Company shall be in such form as may be prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the Transferor and Transferee. The Transferor shall be deemed to remain the holder of such shares until the name of the Transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depository Act shall apply.

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

48) The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

49) The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

50) On giving not less than seven days' previous notice in accordance with Section 91 of the Act and the Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

51) The Company on its own or through its Registrar & Transfer Agent shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.

52) The Board may decline to recognize any instrument of transfer unless:-

(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

53) On giving of previous notice of at least seven days or such period as may be prescribed under the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in aggregate in any year.

54) The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more persons in respect of the Transfer shall be enforceable as a contract.

55) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

56) (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

57) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

58) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

59) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

60) If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

61) The notice aforesaid shall-

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

62) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

63) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

64) (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

65) (i) A duly verified declaration in writing that the declarant is a director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

66) The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BORROWING POWERS

67) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

68) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

69) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

70) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

ALTERATION OF CAPITAL

71) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

72) Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken agreed to be taken by any person.

73) Where shares are converted into stock,-

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

74) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

CAPITALIZATION OF PROFITS

75) (i) The Company in general meeting may, upon the recommendation of the Board, resolve -

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

76) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, as the case may

require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on such Members.

77) The Company shall not use revaluation reserves for issue o Bonus Shares.

BUY BACK OF SHARES

78) Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

REDUCTION OF CAPITAL

79) The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce:

(i) its share capital; and/ or,
(ii) any capital redemption reserve account; and or,
(iii) securities premium account; and or,
(iv) any other reserve in the nature of share capital.

and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

GENERAL MEETINGS

80) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

81) No general meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any general meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company holding not less than 95% of the paid-up share capital which gives the right to vote to the Members. In general meetings, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

PROCEEDINGS AT GENERAL MEETING

82) (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Same as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

83) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

84) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

85) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

86) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

87) Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(i) on a show of hands, every Member present in person shall have one vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

88) A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

89) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register.

90) 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.

91) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

92) No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

93) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

94) Any member of the Company entitle to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

95) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

96) An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

97) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

98) The number of directors on the Board shall not be less than three and not more than fifteen.

99) The following shall be the first directors of the Company:
1. Mrs. Nirmala Aggarwal
2. Mrs. Anita Aggarwal
3. Mrs. Sunehri Devi

100) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) in addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

101) The Board may pay all expenses incurred in setting up and registering the Company.

102) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

103) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

104) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

105) Subject to Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of 3 (three) directors and maximum of fifteen directors, and by a Special Resolution increase the number to more than fifteen directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

106) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

107) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Company shall have such number of Woman Director (s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

108) Subject to the provisions of the Act, all the Directors on the Board of the Company, other than Independent Directors, shall retire from office at the completion of the Annual General Meeting of the Company.

109) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

110) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made thereunder. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration may be paid as fixed monthly remuneration and also as a commission based on profits.

111) Sitting fees, subject to ceiling as provided in the Act, may be paid to the directors other than managing director, joint managing director and whole-time director.

112) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

113) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Directors unless he is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing Regulations. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

114) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

POWERS OF BOARD

115) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

116) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the provisions of the Act, the Board shall meet at least once every three months at such place where the meetings of the Board are routinely held or a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairperson of the Board.

(iii) A director may, and the manager or the Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

117) Subject to the provisions of the Act:

(i) any of the directors may participate in a Board meeting, or a committee thereof, by way of video conference or similar equipment designed to allow the directors to participate equally and

efficiently and to communicate concurrently with each other without an intermediary in the Board meeting; and

(ii) a Board meeting held in the above manner shall be valid so long as, the video conference or similar equipment employed enables all persons participating in that meeting to communicate concurrently with each other without any intermediary and a quorum in accordance with this Article is present. Directors who are not physically present at the meeting or who have not joined the meeting via such method of remote participation shall be entitled to join via teleconference or any other manner, if permitted by the Act and subject to the provisions of the Act. The place where the Chairperson of the meeting or the Company Secretary of the Company is sitting shall be taken as the place of the meeting.

118) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

119) Subject to these Articles and applicable law, the Board shall be entitled to adopt circular resolutions in relation to such matters as it deems necessary and as permitted under the Act.

120) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

121) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

122) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

123) (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

124) (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

125) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

126) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

127) 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 thinks 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.

128) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

REGISTERS

129) The Company shall keep and maintain at its registered office the register including register of charges, register of members, register of directors, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name , register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and index of members/debenture holders/other security holders and other registers(the "Register") as required to be kept and maintained under the Act,or Rules made thereunder, the Depositories Act, 1996 and other applicable laws, with the details of shares/debentures/other securities held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.

130) The Register and index of beneficial owner maintained by a depository under Section 11 of the Depository Act, 1996 shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.

131) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

132) The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

THE SEAL

133) (i) The Board shall provide for the safe custody of the Seal.

(ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint for the purpose; and those two directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

134) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

135) Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

136) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.

137) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

138) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

139) Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend or to participate in profits.

140) The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

141) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in The Register, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

142) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

143) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

144) No dividend shall bear interest against the Company.

RELATED PARTY TRANSACTIONS

145) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;
(ii) selling or otherwise disposing of, or buying, property of any kind;
(iii) leasing of property of any kind;
(iv) availing or rendering of any services;
(v) appointment of any agent for purchase or sale of goods, materials, services or property;
(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:
(viii) without the consent of the Shareholders by way of an Special Resolution in accordance with Section 188 of the Act.

146) No Shareholder of the Company shall vote on such Ordinary Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

147) Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval.

148) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

149) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

150) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

151) The term 'related party' shall have the same meaning as may be prescribed to it under the Act.

152) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

153) Subject to the Provision of Section 188 of Act, Non-executive Director of the Company may be eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

ACCOUNTS

154) Company shall prepare and keep at its books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, and that of its branch offices, and explain the transactions effected both at the registered office and its branch offices and such books shall be kept on accrual basis and according to double entry system of accounting. Books of accounts may also be maintained in electronic form.

155) The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

156) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with vouchers relevant to entries in such books of accounts.

157) The books of account and books and papers of the Company, or any of them, shall be open for the inspection by directors in accordance with the applicable provisions of the Act and the Rules.

158) No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorised by the Board.

AUDIT

159) The appointment including filing up of casual vacancies, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

160) The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

161) An auditor can render such non- audit services to the Company as permissible under the Act subject to the approval of Board or audit Committee.

SERVICE OF DOCUMENTS AND NOTICE

162) A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by Registered Post, or by leaving it at the Office or by such other methods as may be permitted under law.

163) A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by electronic email.

164) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.

165) Where a document is sent by post:

(i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the document or notices shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

(ii) Unless the contrary is provided, such service shall be deemed to have been effected.

166) In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and

167) In any other case, at the time at which the letter would be delivered in ordinary course of post.

168) Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.

169) Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

170) If a member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

171) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

172) Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:

(i) To the members of the Company as provided in the article.
(ii) To the persons entitled to a share in consequence of the death or insolvency of a member.
(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.

173) Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by the articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

174) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.

175) Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Board may appoint or authorize. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

176) Subject to the provisions of the Act -

(i) if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

177) Subject to the provisions of law and the Act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.

INDEMNITY

178) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which any such director, manager, company secretary and officer or employee may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or employee or in any way in the discharge of his duties in such capacity including expenses.

179) Subject as aforesaid, every director, managing director, manager, company secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

180) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWERS AND RESPONSIBILITY FOR THE ACT OF OTHERS

181) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

182) Board of Directors of the company shall be authorised to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.

183) Members of the Company by passing necessary resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver, the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.

184) Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

185) Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.

186) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

AUDITORS

187) The first auditor of the Company shall be appointed by the Board within one month from the date of registration of the Company and the auditor so appointed shall hold office until the conclusion of the first annual general meeting of the Company.

188) The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the Board his remuneration shall be fixed by the Board.

MISCELLANEOUS

189) Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Director sit will be inexpedient in the interests of the Company to communicate.

190) If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996 and Rules made thereunder. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Delhi and language for of proceedings shall be English.

191) Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with applicable Laws of India. The jurisdiction for any dispute arising under Articles of Company shall be only at Delhi.

SECTION IX -OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated April 04, 2018 between our Company and the Lead Manager.

2. Memorandum of Understanding dated April 04, 2018 between our Company and the Registrar to the Issue.

3. Escrow Agreement dated June 12, 2018 between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.

4. Market Making Agreement dated April 04, 2018 between our Company, the Lead Manager and Market Maker.

5. Underwriting Agreement dated April 04, 2018 between our Company, the Lead Manager and Market Maker.

6. Tripartite agreement between the CDSL, our Company and the Registrar dated March 12, 2018.

7. Tripartite agreement between the NSDL, our Company and the Registrar dated March 13, 2018.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Companyas amended from time to time.

2. Copy of Certificate of Incorporation dated July 01, 1996 issued by the Registrar of Companies, Karnataka, Bangalore for incorporation of "Nira Investments Private Limited".

3. Copy of Fresh Certificate of Incorporation consequent upon change of name of the Company from "Nira Investments Private Limited" to "Nira Marketing Appliances Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on August 01, 2002.

4. Copy of Fresh Certificate of Incorporation consequent upon change of name of the Company from "Nira Marketing Appliances Private Limited" to "Avon Moldplast Private Limited" was issued by the Registrar of Companies, Karnataka, Bangalore on November 11, 2002.

5. Copy of Certificate of registration of the order of the Regional Director, South East Region, dated January 17, 2018, confirming transfer of the registered office from the State of Karnataka to State of Uttar Pradesh as was issued by the Registrar of Companies, Kanpur on February 15, 2018.

6. Copy of Resolution of the Board of Directors meeting dated March 21, 2018 authorizing the Issue.

7. Copy of Shareholders' Resolution passed at their Extra-ordinary General Meeting dated March 22, 2018 authorizing the Issue.

8. Copy of the Certificate dated April 04, 2018 from M/s Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company, regarding the sources and deployment of funds.

9. Consent of M/s Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company, for inclusion of their examination reports on restated financial statements as at and for the years ended

March 31, 2017, 2016, 2015, 2014, 2013 and for the ten months period ended January 31, 2018, in the form and context in which they appear in the Prospectus.

10. Auditor's Report issued by M/s Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company, dated April 04, 2018 in connection with the restated financial statements of our Company as at and for the years ended March 31, 2017, 2016, 2015, 2014, 2013 and for the ten months period ended January 31, 2018 as included in the Prospectus.

11. Consent of M/s Sushil Lal & Associates, Chartered Accountants, Statutory Auditors of the Company, for inclusion of their Statement of Tax Benefits in the form and context in which they appear in the Prospectus.

12. Certificate dated April 04, 2018, from M/s Sushil Lal & Associates, Chartered Accountants, regarding the Statement of Tax Benefits.

13. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.

14. Due Diligence Certificate(s) dated July 03, 2018 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

15. Approval from NSE vide letter dated May 30, 2018 to use the name of NSE in this Issue Document for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all approvals and permissions required to carry on the business of our Company have been obtained, are currently valid and have been complied with. We further certify that all the disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY

Sushil Kumar Aggarwal
Chairman and Whole Time Director

Sahil Aggarwal
Managing Director

Anita Aggarwal
Director

Vandana Gupta
Non Executive and Independent Director

Naubahar Singh
Non Executive and Independent Director

Prachika Agarwal
Non Executive and Independent Director

Umesh Gupta
Chief Financial Officer

Shikhar Agarwal
Company Secretary and Compliance Officer

Place: Ghaziabad
Date: July 04, 2018