



UNITED POLYFAB GUJARAT LIMITED

Our Company was incorporated as United Polyfab (Unit-II) Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 16, 2010 issued by the Registrar of Companies, Ahmedabad, Gujarat. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to United Polyfab (Unit-II) Limited and fresh certificate of incorporation dated December 3, 2015 was issued by the Registrar of Companies, Ahmedabad Gujarat. Subsequently, the name of our Company was changed to United Polyfab Gujarat Limited and certificate of Incorporation dated December 11, 2015 pursuant to change of name was issued by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U18109GJ2010PLC062928.

Registered office: Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad.

Gujarat - 382405 Tel:- +91 9925232824; **Website:** www.upgl.in

Company Secretary and Compliance Officer: Ms. Anjali Sangtani; **E-Mail:** info@unitedpolyfab.com

PROMOTERS OF THE COMPANY: Mr. Nirmal Mittal, Mr. Gagan Mittal & Gagan N. Mittal (HUF)

PUBLIC ISSUE OF 17,01,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF UNITED POLYFAB GUJRATLIMITED ("UPGL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 765.45 LACS ("THE ISSUE"), OF WHICH 87,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE AGGREGATING TO ₹ 39.15 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e. NET ISSUE OF 16,14,000 EQUITY SHARES OF FACE VALUE OF ₹. 10 EACH AT A PRICE OF ₹ 45 PER EQUITY SHARE AGGREGATING TO ₹ 726.30 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 36.32% AND 34.46%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

For further details see "Terms of the Issue" beginning on page 180 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 187 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 4.5 TIMES THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 4.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 71 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 10 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, 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 offered through the Prospectus are proposed to be listed on the NSE SME Platform(Emerge). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principal listing approval for the shares being offered in this Issue. However, our Company has received an approval letter dated April 15, 2016 from NSE for using its name in this offer document for listing our shares on the NSE SME Platform(Emerge). For the purpose of this Issue, the designated Stock Exchange will be "The National Stock Exchange of India Limited" ("NSE").

LEAD MANAGER



CORPORATE STRATEGIC ALLIANZ LIMITED
 808, Samedh Complex, Near Associated Petrol Pump,
 C.G. Road, Ahmedabad – 380 006,
 Gujarat- India.
 Tel No: +91-79- 40301750
 Tele Fax No: +91- 79- 40024670
 SEBI REGN NO: INM 000011260
 Email Id: info@csapl.com
 Website: www.csapl.com
 Contact Person: Mr. Nevil R. Savjani

REGISTRAR TO THE ISSUE



SATELLITE CORPORATE SERVICES PRIVATE LIMITED
 B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off
 Andheri Kurla Road, Jarimari, Sakinaka,
 Mumbai – 400 072.
 Tel: +91-22- 28520461/462
 Fax: +91-22- 28511809
 SEBI REGN NO: INR000003639
 Email Id: service@satellitecorporate.com
 Website: www.satellitecorporate.com
 Contact Person: Mr. Michael Monteiro

ISSUE PROGRAMME

ISSUE OPENS ON: May 25, 2016 (Wednesday)

ISSUE CLOSES ON: May 30, 2016 (Monday)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
“UPGL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	UNITED POLYFAB GUJARAT LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office situated at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad - 382405, Gujarat India.
Promoters	1. Mr. Nirmal Mittal 2. Mr. Gagan Mittal, and 3. Gagan Mittal (H.U.F.)
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (zb) of the SEBI ICDR Regulations

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M/s. Nahta Jain & Associates, Chartered Accountants.
Board of Directors/ Board Companies Act	The Board of Directors of our Company or a committee constituted thereof
Depositories Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Director(s)	The Depositories Act, 1996, as amended from time to time
Equity Shares	Director(s) of United Polyfab Gujarat Limited unless otherwise specified
ED	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
EOI	Executive Director
HUF	Expression of Interest
Indian GAAP	Hindu Undivided Family
Key Managerial Personnel/Key Managerial Employees	Generally Accepted Accounting Principles in India
MD	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 104 of this Prospectus
MOA / Memorandum of Association	Managing Director
NSE	Memorandum of Association of our Company as amended from time to time
Peer Review Auditor	National Stock Exchange of India Limited (Designated Stock Exchange)
Registered Office	M/s. Nahta Jain & Associates., Chartered Accountants
RoC / Registrar of Companies	The Registered office of our Company, located at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad - 382405, Gujarat India.
	Registrar of Companies, Gujarat, Dadra And Nagar Haveli.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus

Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page 204 of this Prospectus
Bankers to our Company	State Bank Of India
Bankers to the Issue & Refund Banker	IndusInd Bank Limited
Draft Prospectus	The Draft Prospectus Dated February 26, 2016 issued in accordance with Section 32 of the Companies Act filed with the National Stock Exchange of India under SEBI(ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated November 3, 2016 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offer
Issue / Issue Size / Public Issue	The Public Issue of 17,01,000 Equity Shares of Rs 10 each at ₹ 45 per Equity Share aggregating to ₹ 765.45 Lacs by United Polyfab Gujarat Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 45
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate Strategic Allianz Limited
SEBI Listing Regulations, 2015/SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications, issued by SEBI from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 16,14,000 Equity Shares of Rs 10 each at ₹ 45 per Equity Share aggregating to ₹ 726.30 Lacs by United Polyfab Gujarat Limited.
Prospectus	The Prospectus, to be filed with the ROC, in accordance with the provisions of Companies Act, 2013, containing, inter alia, the Issue opening and closing dates and other information.

Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 4A of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lacs; Pension Funds with minimum corpus of Rs 2,500 Lacs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar/ Registrar to the Issue	Registrar to the Issue being Satellite Corporate Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html
SME Platform of NSE	The SME Platform of NSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the Issue are Corporate Strategic Allianz Limited and NNM Securities Pvt. Ltd.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated February 1, 2016.
Working Days	All days on which banks in Mumbai are open for business except Saturday Sunday and public holiday.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
EM	Equitable Mortgage
GATT	General Agreement on Tariffs and Trade
GDP	Gross Domestic Product
IMF	International Monetary Fund
MFA	Multi Fibre Arrangements
MT	Metric Tonne
PCCA	Plains Cotton Cooperative Association
PLR	Prime Lending Rate
PPP	Purchasing Power Parity
SCB	Scheduled Commercial Bank
USDA	United States Department of Agriculture

WTO	World Trade Organization
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CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

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

IFRS	International Financial Reporting Standard
Indian GAAP	Generally Accepted Accounting Principles in India.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
I.T. Act	Income Tax Act, 1961, as amended from time to time
Ltd.	Limited
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MoU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE/NSEL	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self Certified Syndicate Banks
SDM	Sub Divisional Magistrate
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI

	may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, "The National Stock Exchange of India Limited"
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the financial year ended March 31, 2016, 2015, 2014, 2013 and 2012 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in the Prospectus, and set out in the section titled 'Financial Information' beginning on page number 129 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 10, 84 and 155 respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

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

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America,

EURO or "€" are Euro currency,

France or "¥" are Swiss Franc

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

FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 10, 84 and 155 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

SECTION II

RISK FACTORS

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

The Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.

Materiality

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

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

Note:

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

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

INTERNAL RISK FACTORS:

- 1. Out of total cost of Plant & Machinery worth ₹ 5426.11 lakhs, we have yet to place and order of approx of Rs. 3267.11 Lakhs which constitutes around 60.21% of the total cost of plant & machinery.**

Out of total cost of Plant & Machinery worth ₹ 5426.11 lakhs, we are yet to place an order for approx ₹ 3267.11 lakhs. The quotations have been invited at the time of submitting the proposal to the Bank. The validity of the most of the quotations have been expired but the promoters are confident that the machines will be available at the price as per the quotation given by various suppliers. We are subject to risks on account of inflation in the price of machineries.

- 2. Out of total cost of Plant & Machinery worth ₹ 5426.11 lakhs, we have to import plant and machinery worth Rs. 1922.01 Lakhs. We are subject to risk arising from foreign exchange fluctuation.**

We are required to import plant and machinery worth Rs. 1922.01 Lakhs and our company is yet to place an order for the said plant and machinery. The exchange rate between the rupee and other currency is variable and may continue to fluctuate in future. Fluctuations in the exchange rate may affect the cost of the project and which may require us to arrange the additional fund for completion of the project. If we are not able to arrange such additional fund in due time which may result in delay in implementation of our project and which may result into adversely affecting the profitability and financial results of the company.

3. Our business is substantially dependent on job work income from group company. The loss of income from our group company may have a material and adverse effect on our business and results of operations.

Our 100% of job work income is from our group Company i.e Vinod Denims Limited. The Job work income is 30.52% and 30.65% of our total sales for year ended March 31, 2016 and March 31, 2015 respectively. There is no assurance that we will be able to get the job work from our group company in any future periods, the loss of income from job work will have material and adverse effect on our business and results of operations.

4. Our registered office premise and factory premises are on a leasehold/license basis and any termination of such lease/license and/or non-renewal could adversely affect our operations.

Our Registered Office and Factory premises is situated at Survey no. 238/239 Opp. New Aarvee Denim, Narol Sarkhej Highway, Shahwadi, Narol, Ahmedabad-382405, Gujarat. The property on which our registered office and factory premises situated is taken on a lease basis from United Polyfab Private Limited for a period of ten years commencing from September 1, 2012. Any termination of the lease agreement whether due to any breach or otherwise or non renewal thereof, could temporarily disrupt our functioning and adversely affect the business operations. The registered office premises is owned by our promoter group company. For further details, please refer to chapter titled 'Business Overview' beginning on page 84 of the Prospectus.

5. Our Company and Group Company is involved in certain legal proceedings, which if determined against us, could adversely impact financial conditions.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication. Any adverse decision may adversely affect our financial condition. The details of these legal and other proceedings are given in the following table:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation by Company			
	Civil case	2	43.46
Litigation against Company / Promoter / Directors			
	Notice- Income Tax*	1	-
Litigation against Group Companies			
Vinod Fabrics Private Limited	Civil case	1	6.40

*Notice under section 142(1) of the Income Tax Act, 1961 for Asst year 2014-15

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

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

For more information about the licenses required in our business and the licenses and approvals applied for and yet to receive and approval yet to apply, please refer section "Government and other statutory approvals" appearing on page no. 165.

7. Our Company has not made provision for Gratuity Payment as required under The Payment of Gratuity Act 1972. The company has not complied with AS-15- Employee Benefits as issued by ICAI.

The Company has Completed five years from the date of Incorporation and the Payment of Gratuity Act,1972 is applicable. We have not made provision for Gratuity Payment as required under The Payment of Gratuity Act 1972. The Compliance of Accounting Standard-15 " Employee Benefits is Mandatory for the Companies. The Company has not complied with the Accounting Standard AS-15 "Employee Benefits".

8. We have not entered into any long term supply agreement for the major raw material (Cotton & Synthetic Yarn) required for manufacturing of Grey Denim Cloth. Also volatility in the prices and non availability of these raw materials may have an adverse impact in our business.

Our prime raw material for manufacturing of Denim Textile is Cotton & Synthetic Yarn which constitutes major cost of our Total Expenses. We generally procure our raw material from domestic suppliers as and when it is required. In the absence of long term agreement with our suppliers, we may not be able to meet our raw material requirement on time. Also we believe, that volatility in the prices of raw material will have an impact on all the manufacturers in the denim industry and any adverse change in the purchase price would lead to a near corresponding adjustment in the selling price as well. However, we acknowledge that we are exposed to and will have to absorb any fluctuations in the prices of raw materials partially which will affect our margins.

9. Our company avails various credit facilities from the Bank and as per sanction terms there are certain restrictive covenants imposed on the issuer company.

As on March 31, 2016, our total secured debts of Rs. 1032.11 Lacs. At present, we avail credit facilities from State Bank of India. We have entered into agreements for term loans and financial facilities with our banker / lenders and the covenants in borrowings from bank / lenders, among other things require us to obtain permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise; except which are approved by Bank/lenders, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. These covenants may have an adverse effect on the functioning of our Company.

10. We have unsecured loans from promoters, promoter group and others, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.

As per our restated financial statements, as on March 31, 2016, we have unsecured loan of ₹ 928.83 lacs from promoters, promoter group and others which is repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations and liquidity. For further details of these unsecured loans, please refer to Auditors' Report beginning on page 129 of the Prospectus.

11. At present, one of our promoter group company United Polyfab Private Limited is engaged in similar line of business activity in which issuer company is engaged which may create a conflict of interest, Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with our group company.

At present, one of our promoter group company United Polyfab Private Limited is engaged in similar line of business activity i.e trading and manufacturing of grey denim, grey shirting fabric and cotton grey fabric, however our Company has not signed any agreement / document with our Group Entity so as to confirm that it will not manufacture or sell products to others. Our Group Entities may expand their business in the future that may compete with us. The interests of these Group Entities may conflict with our Company's interests and / or with each other. For further details, please refer to the chapter titled, "Our Promoters and Promoter Group", beginning on page 116 and the Annexure XVI "Related Party Transaction" under the section "Financial Information's" on page 151 of the Prospectus.

12. Our Individual promoters Mr. Nirmal Mittal and Mr. Gagan Mittal do not have any experience or background in manufacturing of yarn.

Our Individual promoters Mr. Nirmal Mittal and Mr. Gagan Mittal do not have any experience in manufacturing of yarn. Hence setting up spinning unit as a part of backward integration and manufacturing yarn and its implementation may face initial teething problems. Hence, we may not be able to estimate our future performance and our expansion and backward integration plans may not yield the benefits actually intended.

13. Our success depends heavily upon our Promoters and Senior Management for their continuing services, strategic guidance and financial support.

Our success depends heavily upon the continuing services of Mr. Gagan Mittal, who is the natural person in control of our Company. He currently serves as our Managing Director and his experience and vision has played a key role in obtaining our current market position. We would depend significantly on our Key Managerial Persons for executing the spinning unit plant. If our Managing Director or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section "Objects of the Issue" on page 54 of the Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may face time and cost overruns and this may affect our revenues and results of operations.

15. Volatility in the prices of yarns, and other raw materials, may adversely impact our total cost of goods sold.

Our Company mainly purchases yarn from various suppliers for our processing operations. We are therefore, entirely dependent on external suppliers for the raw materials which constitutes a majority of the total cost of raw materials for our processing operations. The prices of yarn depend largely on the market prices of the various colours, chemicals and cotton, which are the raw material for manufacture of grey fabric and any increase in prices of raw material is generally passed on to our customers. However, any adverse fluctuations in the price which we may not be able to pass on to our customers could have a material adverse effect on our total cost of production. Further, any material shortage or interruption in the supply or decrease in quality of these raw materials could also adversely impact our business operations.

16. We have not identified any alternate source of raising the funds required for our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in delay in implementing the project and may require us to borrow the funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

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

Our manufacturing facilities are subject to operating risks, such as breakdown or failure of equipment, interruption in power supply or processes, shortage of raw materials, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, strikes, lockouts, severe weather, industrial accidents, our inability to respond to technological advances and emerging industry standards and practices in the industry and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results, and the loss or shutdown of operations at our manufacturing facility will have a material adverse affect on our business, financial condition and results of operations.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rs.50,000 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

19. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties, including our Group Companies, our Directors and our Key Managerial Personnel and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Page no 151 "Statement of Related Party *Transactions*" of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

20. We are highly dependent on smooth supply and transportation and timely delivery of our products from our manufacturing facilities to our customers. Various uncertainties and delays or non delivery of our products will affect our sales.

We depend on transportation services to deliver our products from our manufacturing facilities to our customers. We rely on third parties to provide such services. Disruptions of transportation services because of weather related problems, strikes, lock-outs, inadequacies in road infrastructure or other events could impair our procurement of raw materials and our ability to supply our products to our customers which in turn may adversely affect our business operations and our financial condition.

21. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have not paid any dividends since incorporation. Our future ability to pay dividends 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 the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

22. We have not made an application for registration of our trademark under the Trade Marks Act, 1999. Our ability to use the trademark may be impaired.

Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. We have not made an application for registration of trademark over our name and logo under the Trade Marks Act, 1999 and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such name and logo by anybody by means of statutory protection.

23. Future issuances of Equity Shares or future sales of Equity Shares by our Promoters and certain shareholders may result in a decrease of the market price of our Equity Shares.

In the future, we may issue additional equity securities for financing our capital requirements. In addition, our Promoters and certain shareholders may dispose off their interests in our Equity Shares directly, indirectly or may pledge or encumber their Equity Shares. Any such issuances or sales or the prospect of any such issuances or sales could result in a dilution of shareholders' holding or a negative market perception and potentially in a lower market price of our Equity Shares.

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

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

(Rs. In Lacs)

Particulars	For the year ended on				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Net Cash Generated from Operating Activities	755.41	423.22	274.81	(844.08)	(11.31)
Net Cash Generated From Investing Activities	(986.67)	(151.85)	(1433.50)	(343.70)	-
Net Cash	138.46	(112.57)	1159.35	1137.78	61.15

Generated from Financing Activities					
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25. Our Group Companies have incurred losses in the past

(Rs. In lacs)			
Particulars	March 31, 2015	March 31, 2014	March 31, 2013
United Edusolutions Private Limited (UEPL)	(43.25)	(40.33)	(0.51)
Golden Tulip Infradev Private Limited	(0.16)	(0.06)	(0.07)
Buoyant Infrastructure Services Private Limited	(0.16)	(0.06)	(0.06)

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the textile spinning processing business, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

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

Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

EXTERNAL RISK FACTORS

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

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

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

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page 98 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of

existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

33.There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERG Platform of “NSE” in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of “NSE”. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

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

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

announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

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

36. Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.

Prominent Notes

1. This is a Public Issue of 17,01,000 Equity Shares of ₹ 10 each at a price of ₹ 45 per Equity Share aggregating ₹ 765.45 Lacs.
2. For information on changes in our Company's name please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 102 of the Prospectus.
3. Our Net Worth as per Restated Financial Statement as at March 31, 2016 was ₹ 752.29 Lacs.
4. The Net Asset Value per Equity Share as at March 31, 2016 was ₹ 25.22.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Nirmal Mittal	5,23,000	19.04
Mr. Gagan Mittal	2,77,550	16.69
Gagan N. Mittal (HuF)	2,50,000	20.00

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page 36 of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.
8. The details of transaction by our Company are disclosed under "Related Party Transactions" in "Annexure XVI" Financial Information" of our Company beginning on page 129 of this Prospectus.

SECTION III-INTRODUCTION

SUMMARY OF OUR INDUSTRY

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of Our Company in this Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our Company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. Our Company acknowledges that certain product/services described in the Prospectus could be trademarks, brand names and/ or generic names of products owned by third parties and the reference to such trademarks, brand names and/or generic names in the Prospectus is only for the purpose of describing the products. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

Global growth is expected to be 2.8 percent in 2015, lower than anticipated in January. Growth is expected to pick up to 3.2 percent in 2016–17, broadly in line with previous forecasts. Developing economies are facing two transitions. First, the widely expected tightening of monetary conditions in the United States, along with monetary expansion by other major central banks, has contributed to broad-based appreciation in the U.S. dollar and is exerting downward pressure on capital flows to developing countries. Many developing-country currencies have weakened against the U.S. dollar, particularly those of countries with weak growth prospects or elevated vulnerabilities. In some countries, this trend has raised concerns about balance sheet exposures in the presence of sizeable dollar-denominated liabilities. Currency depreciations have been significantly less in trade-weighted terms, partly due to a weakening euro and yen, thus offering only modest prospects for competitiveness gains to boost exports. Second, despite some pickup in the first quarter of 2015, lower oil prices are having an increasingly pronounced impact. In oil-importing countries, the benefits to activity have so far been limited, although they are helping to reduce vulnerabilities. In oil-exporting countries, lower prices are sharply reducing activity and increasing fiscal, exchange rate, or inflationary pressures. Risks remain tilted to the downside, with some pre-existing risks receding but new ones emerging.

Indian Economy Outlook

The Indian economy is reviving, helped by positive policy actions that have improved confidence and by lower global oil prices. To continue on this trend, India needs to revitalize the investment cycle and accelerate structural reforms. The Indian economy is the bright spot in the global landscape, becoming one of the fastest-growing big emerging market economies in the world. Growth numbers are now much higher and the current account deficit is comfortable, in part due to the fall in gold imports and lower oil prices. New investment project announcements have started to pick up, particularly in the power and transport sectors.

The revised GDP, the IMF forecasts growth will strengthen to 7.2 percent in 2014-15 and rise to 7.5 percent in 2015-16, driven by stronger investment following improvements to the business climate. The revised growth figures support our view that economic recovery in India is under way, albeit pointing to a somewhat faster pace than we, and others, previously believed. These GDP revisions portray a more resilient performance of the services and manufacturing sectors of the economy.

Global Apparel & Textile Industry

Over the past two decades, the growth of the world textiles industry and trade has been influenced substantially by three major developments. The first two are directly related to the WTO:

1. The return of the textiles and clothing sector to the "normal rules" of the GATT/WTO – in other words, phasing out the long- standing Multi-Fibre Arrangement (MFA) which, for almost 40 years, allowed countries to protect their domestic textile industry through quotas. This was a major departure from the normal GATT/WTO rules. Next January will mark the 10th anniversary to end the quota system; and
2. The accessions to the WTO by China in 2001 and Viet Nam in 2005 have allowed both China and Viet Nam to benefit from the phasing-out of the MFA quota system and enlarge their share in the global textile and clothing market.
3. Based on these two developments, the world trading system became more open to trade in textiles and clothing which made it possible to have the third major development - which is the significant transformation of the world textile industry through increased outsourcing, and the proliferation of global value chains and global production networks.

Since the return of normal trading rules in 2005, when the Multi-fibre Arrangement quota system ended, world trade in textiles and clothing has increased by more than 68 percent, more or less at the same pace as the world trade in manufactures. It has surged from US\$454 billion in 2004 to US\$766 billion in 2013. Even with the significant economic downturn in most countries during the period of 2008-2009, trade data points to the enormous success of export-oriented textiles and clothing products. Today, developing economies and LDCs contribute to almost 70 percent of world exports of textiles and clothing.

SUMMARY OF BUSINESS OVERVIEW

Company Background

Our Company was incorporated as United Polyfab (Unit-II) Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 16, 2010 issued by the Registrar of Companies, Ahmedabad, Gujarat. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to United Polyfab (Unit-II) Limited and fresh certificate of incorporation dated December 3, 2015 was issued by the Registrar of Companies, Ahmedabad Gujarat. Subsequently, the name of our Company was changed to United Polyfab Gujarat Limited and certificate of Incorporation dated December 11, 2015 pursuant to change of name was issued by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U18109GJ2010PLC062928.

In the initial stages of 3 years till September, 2013 our Company was engaged in the trading business of Grey cloth fabrics. However, our Promoters are engaged in the business of manufacturing and trading since 2006. To avail the rich experience of our promoters in the said field, our company commenced the manufacturing/weaving of Grey denim, Grey shirting fabric and cotton grey fabric in October, 2013 due to which top line of our company has improved to Rs. 965.23 Lacs and Rs. 3183.66 Lacs in the FY 2014 and FY 2015 respectively.

At present, Company is having 42 Airjet automatic Looms having capacity to manufacture/weaving upto 28896 meters grey denim/grey fabric/cotton grey fabric per day in 3 shifts. Company operates at its average capacity of 7,00,000 meters per month.

After establishing the strong foothold in the trading and manufacturing/weaving activities, As a part of backward integration our Company is setting up spinning unit with an installed capacity of 20064 spindles for which company has already purchased land admeasuring area of 15,935 sq. meters at village Timba, Daskroi, Ahmedabad.

Our competitive strength

Vast experience over 10 years with sound market knowledge

Our promoters have been involved in the trading and manufacturing/weaving of Grey Denim, grey fabric and cotton grey fabric since FY 2006, which has enabled us to successfully implement our growth strategies. We benefit from the experience of the promoters and core management team.

Prime Location of our weaving Unit

The weaving unit is located at the outskirts of the Ahmedabad city on Narol Sarkhej Highway and thus enjoys the good connectivity with different parts of the states, which makes the movements of the raw-material as well as grey denim very easy and comfortable. Thus it helps in procurement of raw material and dispatch of our grey denim to the various clients.

Quality Assurance

All products that dispatch from the factory premises are inspected by the packing and dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

SWOT Analysis

Strength	Weakness
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✓ The Promoters have been involved in the textile business since FY 2006 ✓ The Yarn produced will be utilized in house which shall bring down costs and improve profitability. ✓ The weaving unit is located on Narol-Sarkhej Highway and thus enjoys excellent connectivity. ✓ The spinning Unit is proposed to be located in cotton growing and processing belt, having cotton ginning units in the surrounding; thus having easy access to raw material at best market rates and requisite manpower.	✓ This is Company's first foray into spinning business. The Company needs to hire trained and professional people to manage its spinning operations.
Opportunity ✓ The Gujarat and Indian Government are supportive of textile industry and the Company be eligible for incentives under Revised Restructured Technology Up gradation Fund Scheme (RR-TUFS) and Gujarat Textile Policy.	Threat ✓ The generic threat of economic slowdown exists, which may subdue the domestic demand for the products. ✓ Increasing popularity of polyester fabric may impact the pace of growth of cotton textiles, indirectly impacting the off-take and pace of growth of cotton yarn.

SUMMARY OF OUR FINANCIAL INFORMATION

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

₹ in Lacs

	Particulars	As at				
		31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
(1)	Equity & Liabilities					
	(a) Shareholders' Funds	298.28	298.28	298.28	298.28	47.93
	(b) Reserves & surplus					
	Securities Premium Account	303.46	303.45	303.45	303.45	53.10
	Net Surplus / (Deficit) in the statement of profit and loss	150.55	71.92	26.93	0.80	0.38
	Sub Total.....(b)	454.01	375.37	330.38	304.25	53.48
	Sub Total.....(1)	752.29	673.65	628.66	602.53	101.41
(2)	Non Current Liabilities					
	(a) Long term Borrowings	1960.94	1758.19	1,690.57	641.50	4.39
	(b) Long term Liabilities		0	-	-	-
	(c) Deferred Tax Liabilities (Net)	24.36	12.22	4.49	-	
	(d) Long term provisions				-	
	Sub Total.....(2)	1985.30	1,770.41	1,695.06	641.50	4.39
(3)	Current Liabilities					
	(a) Short Term Borrowings			136.77	-	
	(b) Trade Payables	440.97	38.97	188.45	135.95	0.13
	(c) Other Current Liabilities	293.87	249.66	278.28	66.26	0.18
	(d) Short term provisions	24.55	12.5	7.27	0.19	0.13
	Sub Total.....(3)	759.39	301.13	610.77	202.40	0.44
	TOTAL LIABILITIES...(1+2+3)	3496.98	2,745.19	2,934.49	1,446.43	106.24
	ASSETS					
(4)	Non Current Assets					

	(a) Fixed Assets					
	Tangible Assets	1586.53	1686.01	1,733.15		
	Capital work-in-progress	935.78	5.51		343.73	
	Intangible Assets					
	Sub Total.....(a)	2522.31	1,691.52	1,733.15	343.73	-
	(b) Non Current Investments	58.81	58.81	-	-	
	(c) Long term Loans and Advances	12.27	386.03	342.48	342.28	
	(d) Other non Current Assets					
	Sub Total.....(4)	2593.39	2,136.36	2,075.63	686.01	-
(5)	Current Assets					
	(a) Current Investments					
	(b) Inventories	212.00	93.56	167.15	-	
	(c) Trade Receivables	244.44	124.96	398.02	136.04	
	(d) Cash and bank balances	67.00	159.8	1.00	0.34	50.34
	(e) Short Term Loans and Advances	376.48	228	289.34	619.86	53.71
	(f) Other Current Assets	3.67	2.51	3.35	4.18	2.19
	Sub Total.....(5)	903.59	608.83	858.86	760.42	106.24
	TOTAL ASSETS.....(4+5)	3496.98	2,745.19	2,934.49	1,446.43	106.24

Annexure II - Restated Standalone Summary Statement of Profits and Losses

₹ in Lacs

Particulars	For the year ended on				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Income from continuing operations					
Revenue from operations					
Manufacturing	1000.66	1781.28	637.68		
Trading	1403.41	383.38	26.74	136.04	41.18
Job Work Income	1055.81	956.83	265.75		
Total	3459.88	3121.49	930.17	136.04	41.18
Other Income	36.61	62.17	35.06	3.68	
Total Revenue	3496.49	3,183.66	965.23	139.72	41.18
Expenses					
Raw Material Consumed (Manufacturing and Job Work)	1152.79	1787.45	664.29		
Purchases-Traded	1403.41	396	44.50	135.81	34.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.12)	10.50	(90.74)	-	5.38
Employee benefits expense	86.09	80.26	19.64	0.40	-
Finance Costs	61.79	43.42	26.49	0.03	0.24
Other expenses	562.75	627.21	204.00	2.89	0.43
Depreciation and amortisation expenses	178.28	173.6	59.16		
Total Expenses	3380.99	3,118.44	927.34	139.13	40.81
Restated profit before tax from continuing operations	115.50	65.22	37.89	0.59	0.37
Exceptional Item					
Tax expense / (income)					
Current tax	24.55	12.43	7.27	0.18	0.13
Deferred tax charge / (credit)	12.15	7.73	4.49		
Excess/Short Provision of Tax	0.17				
Total tax expense	36.87	20.16	11.76	0.18	0.13

Restated profit after tax from continuing operations (A)	78.63	45.06	26.13	0.41	0.24
Restated profit for the year (A + B)	78.63	45.06	26.13	0.41	0.24

Annexure III - Restated Standalone Summary Statement of Cash Flows

₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before taxation from continuing operations (as restated)	115.50	65.22	37.89	0.59	0.37
Non cash adjustments to reconcile profit before tax to net cash flows					
Depreciation and amortisation expense	178.28	173.60	59.16	-	-
Preliminary Exp w/o	1.34				
Interest income	(22.41)	(38.93)	(15.09)	(0.03)	0.00
Interest expense	61.79	43.42	26.49	0.03	0.24
Operating profit before working capital changes (as restated)	334.50	243.31	108.45	0.59	0.61
Movement in Working Capital					
(Increase)/decrease in trade receivables	(119.48)	273.06	(261.98)	(136.04)	-
(Increase)/decrease in Inventories	(118.44)	73.59	(167.15)	-	5.38
(Increase)/decrease in loans and advances	(148.48)	61.34	330.52	(566.15)	(12.06)
(Increase)/decrease in LT loans and advances	373.76	(43.55)	(0.20)	(342.28)	-
(Increase)/decrease in other current assets		0.84	0.83	(1.99)	-
Increase/(decrease) in trade payables	402.00	(149.48)	52.50	135.82	(5.25)
Increase/(decrease) in other current liabilities	44.21	(28.62)	212.02	66.08	0.08
Cash flow from operations	768.07	430.49	274.99	(843.97)	(11.24)
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(12.66)	(7.27)	(0.18)	(0.11)	(0.07)
Dividend and Dividend Distribution Tax					
Net cash generated from operating activities (A)	755.41	423.22	274.81	(844.08)	(11.31)
B. CASH FLOW USED IN INVESTING ACTIVITIES					

Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(1009.08)	(131.97)	(1,448.59)	(343.73)	
(Purchase)/Sale of investments		(58.81)			
Interest received	22.41	38.93	15.09	0.03	-
Net cash used in investing activities (B)	(986.67)	(151.85)	(1,433.50)	(343.70)	-
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES					
Proceeds from Long term Borrowings	202.75	67.62	1,049.07	637.11	4.39
Proceeds from Short term Borrowings		(136.77)	136.77		
Proceeds from issue of Share Capital		-	-	250.35	3.90
Share Capital & Share Application Money					
Preliminary Expenses	(2.50)				
Share Premium		-	-	250.35	53.10
Interest paid	(61.79)	(43.42)	(26.49)	(0.03)	(0.24)
Net cash generated from/(used in) financing activities (C)	138.46	(112.57)	1159.35	1,137.78	61.15
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(92.80)	158.80	0.66	(50.00)	49.84
Cash and cash equivalents at the beginning of the year	159.80	1.00	0.34	50.34	0.50
Cash and cash equivalents at the end of the year	67.00	159.80	1.00	0.34	50.34

THE ISSUE

Present Issue in terms of the Prospectus:

Issue Details	
Equity Shares offered	17,01,000 Equity Shares of ₹ 10 each at an Issue Price of ₹45 each aggregating to ₹765.45 Lacs
Of which:	
Reserved for Market Makers	87,000 Equity Shares of ₹10 each at an Issue Price of ₹45 each aggregating to ₹39.15 Lacs
Net Issue to the Public*	16,14,000 Equity Shares of ₹10 each at an Issue Price of ₹45 each aggregating to ₹726.30 Lacs
Of which	
Retail Portion	8,07,000 Equity Shares of ₹ 10 each at an Issue Price of ₹45 each aggregating to ₹363.15 Lacs
Non Retail Portion	8,07,000 Equity Shares of ₹ 10 each at an Issue Price of ₹45 each aggregating to ₹363.15 Lacs
Equity Shares outstanding prior to the Issue	29,82,850 Equity Shares of ₹10 each
Equity Shares outstanding after the Issue	46,83,850 Equity Shares of ₹10 each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no 54 of the Prospectus for information on use of Issue Proceeds.

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled 'Issue Structure' beginning on page 185 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 24, 2015, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EGM held on January 16, 2016.

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

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

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

GENERAL INFORMATION

Our Company was incorporated as United Polyfab (Unit-II) Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 16, 2010 issued by the Registrar of Companies, Ahmedabad, Gujarat. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to United Polyfab (Unit-II) Limited and fresh certificate of incorporation dated December 3, 2015 was issued by the Registrar of Companies, Ahmedabad Gujarat. Subsequently, the name of our Company was changed to United Polyfab Gujarat Limited and certificate of Incorporation dated December 11, 2015 pursuant to change of name was issued by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U18109GJ2010PLC062928.

For further details in relation to the corporate history of our Company, see the section titled “History and Certain Corporate Matters” on page no 102.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Survey no. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad, Gujarat- 382405 Tel No : +91 9925232824 Web Site : www.upgl.in Email :- info@unitedpolyfab.com Contact Person:- Ms. Anjali Sangtani
Date of Incorporation	November 16, 2010
Company Identification No.	U18109GJ2010PLC062928
Company Category	Company limited By Shares
Registrar Of Company	Gujarat Dadra Nagar & Haveli
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop Naranpura, Ahmedabad-380013, Phone: 079-27437597 Fax: 079-27438371 E Mail :roc.ahmedabad@mca.gov.in
Designated Stock Exchange	NSE Limited. SME Platform
Issue Programme	Issue Opens On : May 25, 2016 (Wednesday) Issue Closes On: May 30, 2016 (Monday)

Company Secretary and Compliance Officer	Ms. Anjali Sangtani C/o United Polyfab Gujarat Limited Survey no. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad, Gujarat- 382405 Tel No : +91 9925232824 Web Site : www.upgl.in Email : info@unitedpolyfab.com
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Note: Investors can contact the Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depositories beneficiary account or dispatch of refund order etc.

BOARD OF DIRECTORS OF OUR COMPANY

Our Board Of Directors Consist of:

Name	Designation	DIN No.
Mr. Gagan Mittal	Managing Director	00593377
Mr. Ritesh Hada	Director	01919749
Mr. Anchit Agrawal	Director	07379293
Mr. Parth Doshi	Director	07380365
Ms. Sejal Parmar	Director	07401639

For further details pertaining to the education qualification and experience of our Directors, please refer page no. 104 of this Prospectus under the chapter titled “Our Management”.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue	Registrar to the Issue
CORPORATE STRATEGIC ALLIANZ LIMITED SEBI REGN NO: INM 000011260 808, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006, Gujarat- India. Tel No.: +91-79-40301750 Tele Fax No: +91- 79- 4002 4670 Email Id: upl.sme@csapl.com Investors Grievance Id: info@csapl.com Website: www.csapl.com Contact Person: Mr. Nevil R. Savjani	SATELLITE CORPORATE SERVICES PVT LTD SEBI REGN NO: INR000003639 B-302, Sony Apartment, Opp. St. Jude’s High School, 90 ft. Road, Off Andheri Kurla Rd, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra – India Tel: +91-22- 28520461/462, Fax:+91-22- 28511809 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com Contact Person: Mr. Michael Monteiro

Bankers to the Company	Legal Advisor to the Issue
STATE BANK OF INDIA SME Branch, Laghu Udyog, Opp. Gandhigram Railway Station, Ellisbridge Ahmedabad-380009 Tel No.:+91-079- 26582505/8833 Fax:+91-079-26588594 Email : sbi.03993@sbi.co.in Contact Person :Joyce Benson	Y.M. SHAH ADVOCATE 10, Bhagwati chambers, Swastik Char Rasta, C.G. Road, Ahmedabad - 380009 Tel No.:+91 079-26461117 Mobile No.:9825063114 Email : ymshahadvocate@gmail.com Contact Person : Mr. Yogesh Shah

Auditor of the Company	Bankers to the Issue and Refund Banker
NAHTA JAIN & ASSOCIATES Address:211, 1st Floor, New Cloth Market, O/s Raipur Gate, Ahmedabad - 380002 Tel No.:+91-079-22161264/65 Email : nahtajainandassociates@gmail.com Website: www.nahtajainandassociates.com Contact Person: CA. Gaurav Nahta	IndusInd Bank Limited IndusInd Bank, PNA House, 4th Floor, Plot No. 57 & 57/1, Road No. 17, Near SRL, MIDC, Andheri East, Mumbai-400093. Contact Person: Mr. Suresh Esaki Tel: 022-61069234/61069248 FAX:022-61069315/66238021 Email:suresh.esaki@indusind.com Website:www.indusind.com SEBI Registration No. : INBI00000002

SELF CERTIFIED SYNDICATE BANKS

The SCSBs as per updated list available on SEBI's website http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Corporate Strategic Allianz Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

TRUSTEE

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

BROKERS TO THE ISSUE

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

APPRAISAL AND MONITORING AGENCY

In terms of sub regulation (1) Regulation 16 of SEBI ICDR Regulations, Our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated February 1, 2016 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Corporate Strategic Allianz Limited 808, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006.	16,14,000	726.30	94.89%
NNM Securities Pvt. Ltd B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. CitiMall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai 400053	87,000	39.15	5.11%
Total	17,01,000	765.45	100.00%

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

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated February 1, 2016 with the following Market Maker, duly registered with NSE Limited to fulfill the obligations of Market Making:

NNM Securities Pvt. Ltd
B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31,
Oshiwara, Opp. CitiMall,
Behind Maruti Showroom,
Andheri Linking Road, Andheri (West),
Mumbai 400053
Tel: 022-40790011, 40790036
Fax: 022-40790033
Email: support@nnmsecurities.com
Website: www.nnmsecurities.com
Contact Person: Mr. Nikunj Anilkumar Mittal
SEBI Reg No.: INB231044638/INF231044638/INE231044638

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) 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.
- 5) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 6) 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.

- 7) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

- 10) Risk containment measures and monitoring for Market Makers: NSE SME Segment (NSE-EMERGE) will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 11) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ In lacs, except shares data)

Sr. No	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at issue Price (₹) in lacs
A.	AUTHORISED EQUITY CAPITAL		
	50,00,000 Equity Shares of ₹ 10 each	500.00	
B.	ISSUED, SUBSCRIBED & PAID -UP CAPITAL BEFORE THE ISSUE		
	29,82,850 Equity Shares of ₹ 10 each	298.285	
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS#		
	17,01,000 Equity Shares of ₹ 10 each at a premium of Rs 35 per share	170.10	765.45
	Which Comprises		
(I)	Reservation for Market Maker 87,000 Equity Shares of ₹ 10 each at a premium of Rs 35 will be available for allocation to Market Maker	8.70	39.15
(II)	Net Issue to the Public 16,14,000 Equity Shares of ₹ 10 each at a premium of Rs. 35 per share	161.40	726.30
	Of Which		
(I)	8,07,000 Equity Shares of ₹ 10 each at a premium of Rs. 35 per share shall be available for allocation for Investors applying for a value of upto ₹ 2 lacs	80.70	363.15
(II)	8,07,000 Equity Shares of ₹ 10 each at a at a premium of Rs. 35 per share shall be available for allocation for Investors applying for a value of above ₹ 2 lacs	80.70	363.15
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE PRESENT ISSUE		
	46,83,850 Equity Shares of ₹ 10 each	468.39	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		303.46
	Share Premium account after the Issue		898.81

Note:

#The present issue of 17,01,000 equity shares in terms of this Prospectus has been authorised by a resolution of our Board dated December 24, 2015 and by a special resolution passed pursuant to Section 62 (1) (C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on January 16, 2016.

Class of Shares

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

Changes in Authorized Share Capital :

Sr. No	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorised Share Capital (Rs. in Lacs)	Date Meeting of	Whether AGM/EGM
1.	On incorporation	10,00,000	100.00	-	-
2.	Increase from 100.00 Lacs to 300.00 Lacs	30,00,000	300.00	July 20, 2012	EGM
3.	Increase from 300.00 Lacs to 500.00 Lacs	50,00,000	500.00	January 16, 2016	EGM

Notes to the Capital Structure:

1. Share Capital History:

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

Date	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks	Cumulative Number of Equity Shares	Cumulative paid up share capital (In ₹)	Cumulative Share Premium (In ₹)
October 18, 2010	10,000	10	10	Cash	Subscribers to the Memorandum	10,000	1,00,000	NIL
February 8, 2011	4,30,300	10	10	Cash	Further allotment	4,40,300	44,03,000	NIL
July 4, 2011	14,000	10	50	Cash	Further allotment	4,54,300	45,43,000	5,60,000
March 30, 2012	25,000	10	200	Cash	Further allotment	4,79,300	47,93,000	53,10,000
November 14, 2012	5,70,000	10	20	Cash	Further allotment	10,49,300	1,04,93,000	1,10,10,000
February 22, 2013	19,33,550	10	20	Cash	Further allotment	29,82,850	2,98,28,500	3,03,45,500

Note:

Our Company has not issued any Equity Share for consideration other than cash. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391-394 of the Companies Act, 1956.

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

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (₹)	Issue/ Transfer	% of total pre and post issue capital	Lock in Period
(i)	Mr. Nirmal Mittal							

February 8, 2011	Further allotment	10	50,000	50,000	10	Issue	1.67	1.07	3 Years
February 22, 2013	Further allotment	20	4,73,000	5,23,000	10	Issue	15.86	10.10	3 Years
	Total		5,23,000				17.53	11.17	
(ii)	Mr. Gagan Mittal								
October 18, 2010	Subscription to Memorandum of Association	10	2500	2500	10	Issue	0.08	0.05	1 Year
February 8, 2011	Further allotment	10	89,500	92,000	10	Issue	3.00	1.91	1 Year
February 22, 2013	Further allotment	20	1,85,550	2,77,550	10	Issue	6.22	3.97	3 Years
	Total		2,77,550				9.30	5.93	
(iii)	Gagan N. Mittal (HuF)								
February 22, 2013	Further allotment	20	2,50,000	2,50,000	10	Issue	8.38	5.34	3 Years

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.47 % of the post-Issue Equity Share Capital of our Company i.e. 9,58,550 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“**Minimum Promoters’ contribution**”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoters for the lock-in of 9,58,550 Equity Shares.

We confirm that the minimum Promoters’ contribution of 20.47 % which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters’ contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

3. Equity Shares locked-in for one year

In addition to 20.47% of the post-Issue shareholding of our Company locked-in for three years as the minimum Promoters’ contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. 20,24,300 Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering.

4. Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

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

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

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

9. Our shareholding pattern

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

(i) Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No of shares held (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	12	1823850	0	0	1823850	61.14	0	0	0	0	0	61.14	0	0	0	0.00	0

(B)	Public	26	1159000	0	0	1159000	38.86	0	0	0	0	0	38.86	0	0	N.A	N.A	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
		38	2982850			2982850	100.00	0	0	0	0	0	100.00	0	0.00	0	0	0

ii. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Indian																		
(a)	Individuals/H.U.F		11	1668850	0	0	1668850	55.95	0	0	0	0	0	55.95	-	-	-	-	0
1	Mr. Gagan Nirmal Mittal	AGAPM6260A		277550	0	0	277550	9.30	0	0	0	0	0	9.30	-	-	-	-	0
2	Mr. Nirmal Mittal	ABFPM8		523000	0	0	523000	17.53	0	0	0	0	0	17.53	-	-	-	-	0

		543C																	
3	Gagan N Mittal-Huf	AAGHG1350K		250000	0	0	250000	8.38	0	0	0	0	0	8.38	-	-	-	-	0
4	Nirmal Kumar M Mittal Huf	AAAHN7855E		40000	0	0	40000	1.34	0	0	0	0	0	1.34	-	-	-	-	0
5	Smt. Shilpa Gagan Mittal	ALBPK1945Q		310800	0	0	310800	10.42	0	0	0	0	0	10.42	-	-	-	-	0
6	Ms. Mansi N Mittal	APJPM5582K		40000	0	0	40000	1.34	0	0	0	0	0	1.34	-	-	-	-	0
7	Mr. Sushil Kejriwal	ACFPK3418F		60000	0	0	60000	2.01	0	0	0	0	0	2.01	-	-	-	-	0
8	Ms. Manju Kejriwal	ABNPK6975A		60000	0	0	60000	2.01	0	0	0	0	0	2.01	-	-	-	-	0
9	Mr. Ronak Kejriwal	ANSPK59368		60000	0	0	60000	2.01	0	0	0	0	0	2.01	-	-	-	-	0
10	Ms. Maitri Kejriwal	AJYPC3395H		45000	0	0	45000	1.51	0	0	0	0	0	1.51	-	-	-	-	0
11	Mr. Ritesh Hada	ABDPH3669L		2500	0	0	2500	0.08	0	0	0	0	0	0.08	-	-	-	-	0
(b)	Central/State Government(s)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	0
(d)	Any Other (Specify)																		0
	Bodies Corporate		1	155000	0	0	155000	5.20	0	0	0	0	0	5.20	-	-	-	-	0
1	UNITED POLYFAB PVT. LTD.	AAACU7768G		155000	0	0	155000	5.20	0	0	0	0	0	5.20	-	-	-	-	0
	Sub- Total (A)(1)		12	1823850	0	0	1823850	61.14	0	0	0	0	0	61.14	-	-	-	-	0
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	0

(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0					-	-	-	-	
(e)	Any Other (Specify)		0	0	0	0	0	0.00							-	-	-	-	
	Sub- Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		12	1823850	0	0	1823850	61.14	0	0	0	0	0	61.14	-	-	-	-	0

iii. Shareholding Pattern of our Public Shareholder

Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percent) (XI)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (Not applicable)(b) (XIV)	Number of equity shares held in dematerialized form (XV)	
								No of Voting Rights									Total as a % of Total Voting Rights (X)
								Class X	Class Y	Total							

						cei pts (VI)						ing Rig hts	sec uriti es (Incl udi ng War rant s) (X)	tage of diluted share capital (XI)=(V II)+(X) as a % of (A+B+ C2)	No. (a)	As a % of tot al sh are s hel d (b)	No. (Not applic able) (a)		
(1)	Institutions																		
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(h)	Provident Funds/Pensi on Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	

	Sub- Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	Central Governmen t/State Governmen t(s)/Preside nt of India		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-
	Sub- Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(3)	Non- Institutions		0	0	0	0	0	0.00		0	0	0	0	0	0	0	0	NA	-
(a)	Individuals - i.Individual shareholde rs holding nominal share capital up to Rs.2 lakhs.		6	52500	0	0	52500	1.76	0	0	0	0	0	0	1.76	0	0	NA	-
	ii.Individual shareholde rs holding nominal share capital in excess of Rs.2 lakhs.		20	1106500	0	0	1106500	37.10	0	0	0	0	0	0	37.10	0	0	NA	0
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0	NA	0
(C)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0	NA	0
(d)	Overseas Depositories (holding DRs) (balancing		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00	0	0	NA	0

	figure)																	
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0	0	0.00		NA	
	Sub- Total (B)(3)		26	1159000	0	0	1159000	38.86	0	0	0	0	0	0	38.86	0	NA	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		26	1159000	0	0	1159000	38.86	0	0	0	0	0	0	38.86	0	NA	0

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

Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity	No of shares underlying	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares calculated as	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Out	Total Shareholding, as a % assuming full conversion	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demat
								No of Voting Rights	Total			No.	As a	No. (Not	As a % of	

					sh are s hel d (V)	ng De po sit ory Re cei pts (VI)		per SCRR, 1957) As a % of (A+B+C 2) (VIII)	Cl as s : X	Cl as s : Y	Tot al	as a % of Tot al Vot ing Rig hts	stan din g con vert ible sec uriti es (Incl udi ng War rant s) (X)	sion of conver tible securit ies (as a per centage of diluted share capital) (XI)=(V II)+(X) As a % of (A+B+C 2)		% of tot al sh are s hel d	appl icab le)	total share s held (Not applic able)	d form (XIV)
(1)	Custodian/ DR Holder																	NA	0
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Sub total (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulation s, 2014)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0
	Sub total (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	
	Total Non- Promoter -	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0

	Non Public Sharehold ing (C)=(C)(1)+(C)(2)																	
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Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

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

Sr. No	Name of share holder	Pre issue		Post issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Mr. Nirmal Mittal	5,23,000	17.53	5,23,000	11.17
2.	Mr. Gagan Mittal	2,77,550	9.30	2,77,550	5.93
3.	Gagan N. Mittal (HuF)	2,50,000	8.38	2,50,000	5.34
	Total (A)	10,50,550	35.22	10,50,550	22.43
(ii) Promoter Group					
4.	Mrs. Shilpa G. Mittal	3,10,800	10.42	3,10,800	6.64
5.	United Polyfab Private Limited	1,55,000	5.20	1,55,000	3.31
6.	Nirmal M. Mittal (HuF)	40,000	1.34	40,000	0.85
7.	Mrs. Masni N. Mittal	40,000	1.34	40,000	0.85
8.	Ms. Manju Kejriwal	60,000	2.01	60,000	1.28
9.	Mr. Ronak Kejriwal	60,000	2.01	60,000	1.28
10.	Mr. Sushil Kejriwal	60,000	2.01	60,000	1.28
11.	Ms. Maitri Kejriwal	45,000	1.51	45,000	0.96
12.	Mr. Ritesh Hada	2500	0.08	2500	0.05
	Total (B)	7,73,300	25.92	7,73,300	16.51
	Total (A+B)	18,23,850	61.14	18,23,850	38.94
(iii) Public					
13.	Mr. Shivang Mahendrabhai prajapati	40,000	1.34	40,000	0.85
14.	Ms. Savita Shivang bhai Prajapati	30,000	1.01	30,000	0.64
15.	Mr. Mahendrabhai Puraji Prajapati	60,000	2.01	60,000	1.28
16.	Ms. Jyostnaben M Prajapati	55,000	1.84	55,000	1.17
17.	Mr. Vijay Mohanlal Agrawal	40,000	1.34	40,000	0.85
18.	Ms. Pratima Vijay Agrawal	40,000	2.01	40,000	1.28
19.	Ms. Pooja Pawanbhai Soni	60,000	2.51	60,000	1.60
20.	Ms. Pooja Satyendra Singh Kushwah	75,000	2.51	75,000	1.60
21.	Ms. Alka Rajesh Mishra	60,000	2.01	60,000	1.28
22.	Mr. Girish Ramanbhai Solanki	50,000	1.68	50,000	1.07
23.	Ms. Pushpa Girish Solanki	40,000	1.34	40,000	0.85
24.	Mr. Vinay Mishra	60,000	2.01	60,000	1.28
25.	Mr. Rajesh Mishra	75,000	2.51	75,000	1.60
26.	Mr. Satyendra Singh kushwah	50,000	1.68	50,000	1.07
27.	Mr. Dipesh.V.Bhatt	80,000	2.68	80,000	1.71
28.	Ms. Preeti Vinay Mishra	80,000	2.68	80,000	1.71
29.	Mr. Pawankumar Mulchand Soni	75,000	2.51	75,000	1.60
30.	Mr. Vasantbhai Kohyabhai Patel	75,000	2.51	75,000	1.60
31.	Mr. Sunilkumar Shivchandra Prajapati	21,500	0.72	21,500	0.46
32.	Mr. Satyaprakash Ramkishan Singh Parmar	17,500	0.59	17,500	0.37
33.	Mr. Yash Vinod Mittal	5000	0.17	5000	0.11
34.	Mr. Harsh Vinod Mittal	5,000	0.17	5,000	0.11
35.	Ms. Shweta Yash Mittal	3,000	0.10	3,000	0.06
36.	Ms. Poonam Harsh Mittal	2,000	0.07	2,000	0.04
37.	Mr. Anand H Chaudhary	40,000	1.34	40,000	0.85

38.	Mr. Kishan Sohanlal Safaria	20,000	0.67	20,000	0.43
	Total (C)	11,59,000	38.86	11,59,000	24.74
	IPO (D)	-	-	17,01,000	36.32
	Grand Total (Total A+B+C+D)	29,82,850	100	46,83,850	100

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.
12. During the past six months immediately preceding the date of filing Prospectus no Equity shares of the company have been purchased by our Promoter, their relatives and associates, persons in Promoter Group [as defined under sub clause (zb) sub regulation (1) Regulation 2 of SEBI (ICDR) Regulations.
13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.
14. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.
15. There are no safety net arrangements for this public issue.
16. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
17. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
18. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
19. As per RBI regulations, OCBs are not allowed to participate in this Issue.

20. Particulars of top ten shareholders:

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

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Mr. Nirmal Mittal	5,23,000	17.53
2.	Mrs. Shilpa Gagan Mittal	3,10,800	10.42
3.	Mr. Gagan N. Mittal	2,77,550	9.30

4.	Gagan N. Mittal -HUF	2,50,000	8.38
5.	United Polyfab Private Limited	1,55,000	5.20
6.	Mr. Dipesh.V.Bhatt	80,000	2.68
7.	Ms. Preeti Vinay Mishra	80,000	2.68
8.	Ms. Pooja Satyendra Singh Kushwah	75,000	2.51
9.	Mr. Rajesh Mishra	75,000	2.51
10.	Mr. Pawankumar Mulchand Soni	75,000	2.51
Total		19,01,350	63.74

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

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Mr. Nirmal Mittal	5,23,000	17.53
2.	Mrs. Shilpa Gagan Mittal	3,10,800	10.42
3.	Mr. Gagan N. Mittal	2,77,550	9.30
4.	Gagan N. Mittal -HUF	2,50,000	8.38
5.	United Polyfab Private Limited	1,55,000	5.20
6.	Mr. Dipesh.V.Bhatt	80,000	2.68
7.	Ms. Preeti Vinay Mishra	80,000	2.68
8.	Ms. Pooja Satyendra Singh Kushwah	75,000	2.51
9.	Mr. Rajesh Mishra	75,000	2.51
10.	Mr. Pawankumar Mulchand Soni	75,000	2.51
Total		19,01,350	63.74

(c) Particulars of the top ten shareholders two years prior to the date of the Prospectus

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Nirmal Mittal	523000	17.53
2.	Mrs. Shilpa G. Mittal	310800	10.42
3.	Gagan Mittal	277550	9.30
4.	Gagan N. Mittal HuF	250000	8.38
5.	Crystal Dealmark Private Limited	225000	7.54
6.	Lawa Marketing Private Limited	225000	7.54
7.	Gliter Commosale Private Limited (At present Gloria Tradelink Private Limited)	225000	7.54
8.	Leoline Properties Private Limited	200000	6.70
9.	Twister Vincom Private Limited	185000	6.20
10.	Grade Vintrade Private Limited	160000	5.36
Total		25,81,350	86.51

- 21.** Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
- 22.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
- 23.** An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

24. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
25. We have 38 shareholders as on the date of filing of the Prospectus.
26. Our Promoter and the members of our Promoter Group will not participate in this Issue.
27. Our Company has not made any public issue or right issue since its incorporation.
28. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
29. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
30. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except Mr. Gagan Mittal, Managing director, Mr. Ritesh Hada, director, and Mr. Satyendra Singh Kushwah (KMP) who are holding 2,77,550, 2500 and 50,000 equity shares respectively in our Company, for further details of holding see the chapter titled "Our Management" beginning on page number 104.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Expansion of business by setting up spinning unit;
2. Meeting Public Issue Expenses.

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

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

Cost of Project and Means of Finance

The Cost of Project and Means of Finance as estimated by our management are given below:

Cost of Project

(₹ In lacs)		
Sr. No.	Particulars	Amount
1.	Setting up Spinning unit	6882.39
2.	Public Issue Expenses	32.61
	Total	6915.00

Means of Finance

(₹ In Lacs)		
Sr. No.	Particulars	Amount
1.	Proceeds from Initial Public Offer	765.45
2.	Term Loan from Bank*	5000.00
4.	Unsecured Loans	399.55
5.	Preferential Issue/Further Issue	750.00
	Total	6915.00

Out of the total Term Loan of Rs. 5000.00 Lacs, the company has got the sanction of Rs. 3000 Lacs from State Bank of India and for balance term loan of Rs. 2000.00 Lacs our company has got the EOI from Oriental Bank of Commerce dated March 17, 2016.

We propose to meet the requirement of funds for the stated objects of the Issue from the Net Proceeds. Hence, amount equal to 75% of the stated means of finance is required to be raised through means other than the Issue Proceeds and Internal Accruals. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) have been made.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing

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

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

Utilization of Proceeds of IPO

(₹ in lacs)		
Sr. No.	Major Heads of Expenditure	Amount
1.	Plant & Machinery*	433.26
2.	Other Misc. Fixed Assets	307.00
3.	Public Issue Expenses	25.19
	Total	765.45

Out of total Plant and Machinery cost of Rs. 5426.11 Lacs, the total cost of Machinery to be purchased from Lakshmi Machine Works Limited will be Rs. 2472.05 Lacs (Sr. No. 25 to 56 of the list of Indigenous Machineries appearing on page no. 65 & 66 of this Prospectus) and our Company will utilize Rs. 433.26 Lacs towards payments to Lakshmi Machine Works Limited.

Brief Details about the Project

The Company at present has a weaving unit with 42 Airjet Automatic looms at Ahmedabad. The Company is planning for backward integration by setting up a spinning unit of 20064 spindles at village Timba on the outskirts of Ahmedabad City.

DETAILED BREAK UP OF THE PROJECT COST

(A) Expansion of business by setting up of a spinning unit

The overall project cost has been estimated at INR 6882.39 Lacs, which is estimated as under:

(₹ in lacs)		
Sr. No.	Major Heads of Expenditure	Amount
1.	Land	56.12
2.	Building & Civil Work	1093.16
3.	Plant & Machinery	5426.11
4.	Other Misc. Fixed Assets	307.00
	Total	6882.39

1. Acquisition of Land

Our Company has acquired land admeasuring 15935 Sq. Mtrs. for its spinning unit at Survey No. 188, Village Timba, Mouje Daskroi. off Dholka Road from Ahmedabad. The Company had purchased the land from Arvindbhai Patel, Jitendarbhai Patel, Ravjibhai Patel and Kanubhai Patel and entered in to Sale agreement dated April 18, 2015. The total cost of land is Rs 56.12 lacs which includes the Registration charges(Rs 0.35 lacs), stamp duty(Rs 2.26 lacs and premium (Rs 18.36) lacs paid for conversion of land from agricultural to Non agricultural.

2. Building & Civil Works

The overall cost of building and civil works to construct the factory shed of spinning unit has been estimated Rs. 1093.16 Lacs.

Our Company has received quotation from Ascon Consultants, dated February 19, 2015, which is as under:

Sr. No.	Description	Qty	Unit	Rate	Amount
1	Excavation for foundation in all types of soil including sorting out and stacking of useful materials and disposing of the excavated stuff up to 50 m. lead, including dewatering and excavating debris, backfilling etc. complete, as directed.				
1 (i)	Depth up to 1.5 m	5200.00	Cumt	120.00	624000.00
1 (ii)	Depth 1.5 to 3 m	3700.00	Cumt	150.00	555000.00
2	Filling with available cohesive non swelling (CNS) selected excavated earth (excluding rock and black cotton soil), in plinth and sides of foundations, in layers not exceeding 15 cm. in depth, including watering to optimum moisture content, ramming and compacting including freight, transportation, loading, unloading, screening, passes etc. all complete as directed by the Engineer (Consolidated measurements of fill shall be paid for under this item)	1410.00	Cumt	100.00	141000.00
3	Supplying and Filling in foundations and plinths, with murrum or selected cohesive non swelling soil obtained from outside (Contractor's earth) in layers of 15 cm. thickness, including watering to optimum moisture content, ramming and compacting, including freight, transportation, loading, unloading, screening, passes etc. all complete as directed by the Engineer Consolidated measurements of fill shall be paid for under this item)	7500.00	Cumt	350.00	2625000.00
4	Providing and Laying rubble soling, thickness as specified in drawing, in plinth and for plinth protection, using 150 to 230 mm. cut size stones, covering and leveling the surface with a layer of sand after filling the voids (25% by volume of soling) with smaller sized stones 20-40mm, 40-63mm, 63-90mm & 90-150 mm size of stone/metals or stone chips, including watering, ramming well and consolidating each layer etc. complete as directed.	1870.00	Cumt	1600.00	2992000.00
5	Carrying out pre construction anti-termite treatment for all types of structure without basement with RCC foundation / RCC wall or with load bearing wall foundation. The chemical used shall be like chloropyriphos 20EC etc. as per Pest Control of India specification.	7500.00	Sqmt	110.00	825000.00
6	Providing and Laying of cement concrete 1:3:6 (1 Cement : 3 coarse sand : 6 Machine Crushed stone aggregates 20 m.m. nominal size) and curing complete	940.00	Cumt	4000.00	3760000.00

	including cost of formwork for sub base of foundation, plinth, trenches etc complete at all levels.				
7	Laying of controlled cement concrete M-25 with OPC in Foundations, footings Bases of columns, pile, pile cap and mass concrete, Walls (all shape), Slabs, Landings, Shelves, Balconies, Lintels, Beams Girders and cantilever, Columns pillars posts and struts (all shape), Stair cases, Vertical and horizontal fins and curing complete but Excluding the cost of form work and reinforcement for concrete work up to plinth.	1190.00	Cumt	5300.00	6307000.00
8	Providing and Laying of controlled cement concrete M- 25 with OPC in mass concrete, Walls (all shape), Slabs, Landings, Shelves, Balconies, Lintels, Beams Girders and cantilever, Columns pillars posts and struts (all shape), Stair cases, Vertical and horizontal fins and curing complete but Excluding the cost of form work and reinforcement for concrete work above Plinth for all level.	1400.00	Cumt	6000.00	8400000.00
9	Good quality form work which includes propping and centering where the height of propping and centering up to plinth level. work including temporary brick or stone pillars for supporting as required. Steel scaffolding of H frame, adjustable props, adjustable stirrup heads, MS channels, base plates, top plates, MS pipe horizontal/diagonal bracings only shall be permitted and in no case wooden staging shall be used.	5400.00	Sqmt	275.00	1485000.00
10	Good quality form work includes propping and centering where the height of propping and centering above Plinth up to 5.0 Meter between supporting floor to ceiling including temporary brick or stone pillars for supporting as required. Steel scaffolding of H frame, adjustable props, adjustable stirrup heads, MS channels, base plates, top plates, MS pipe horizontal/diagonal bracings only shall be permitted and in no case wooden staging shall be used.	5300.00	Sqmt	360.00	1908000.00
11	Good quality form work includes propping and centering where the height of propping and centering Above 5.0 Meter up to Top Most Level with supports as required. Steel scaffolding of H frame, adjustable props, adjustable stirrup heads, MS channels, base plates, top plates, MS pipe horizontal/diagonal bracings only shall be permitted and in no case wooden staging shall be used.	3700.00	Sqmt	450.00	1665000.00
12	Supplying , cutting, fabricating and fixing in	357000.00	Kgs	65.00	23205000.00

	position steel Reinforcement TMT for RCC structures as per design including transporting steel to the work site, handling, cutting, bending and binding with wires, welding if necessary etc. for all floors & levels complete as directed by Engineer. Measurement will be made on the length basis and converted into weight by using standard IS co efficient (rolling margin and wastage will not be paid). The rate shall be inclusive of PVC cover and binding wire-16 gauge.				
13	Providing and Laying brickwork using common burnt clay building bricks having crushing strength not less than 35 kg / sqcm in foundation and plinth Cement Mortar 1:6 (1 cement:6 Sand) complete as per the instructions of consultant/Engineer-in-charge.	100.00	Cumt	3650.00	365000.00
14	Providing and Laying brickwork using common burnt clay conventional building bricks having crushing strength not less than 35 kg/sqcm for all level. Above plinth in CM 1:6 (1 cement : 6 sand) including curing, scaffolding etc complete as per the directions of consultant/Engineer-in-charge.	760.00	Cumt	4100.00	3116000.00
15	Providing and Laying 15 mm. thick Mala plaster in single coat on brick/concrete/block walls for interior plaster for all level in Cement finish in CM 1:4, (1cement: 4 sand) even & smooth with floating coat of neat cement slurry with necessary scaffolding, curing, making grooves, forming pattas etc. complete including proper hacking to RCC surfaces with smooth finishing as directed by the consultant and Engineer-in-charge.	7500.00	Sqmt	240.00	1800000.00
16	Providing and Laying 20mm thick double coat sand face plaster on brick / concrete / block walls for all level on exterior surface in CM 1:4 for first coat and CM 1:3 for second coat at all places and with necessary scaffolding, curing, making grooves, forming pattas etc complete including proper hacking to RCC surfaces with smooth finishing as directed by the Architect and Engineer-in charge.	6000.00	Sqmt	280.00	1680000.00
17	Providing & applying Wall painting with (Two Coats) with Plastic Emulsion Paint of Approved brand and manufacture on undecorated wall surface to give an even shade including thoroughly brushing the surface free from mortar dropping and other foreign matter and making smooth by leveling the surface with ISI Approved make white cement based wall putty, applying one coat of primer & then applying two coats of	7500.00	Sqmt	190.00	1425000.00

	plastic emulsion paint. Cost should be inclusive of supply & application of White Cement based Putty & Primer , scaffolding , remove the dirt, making the surface clean etc. completed.				
18	Providing & applying three coats of External Acrylic Paint "Apex" from Asian paint or equivalent with brush on exterior surfaces at all heights& all places including scaffolding to give even shades including thoroughly brushing the surfaces free from mortar dropping and other foreign matter and sand papered smooth etc complete as per the manufacture's specification & to the satisfaction of Engineer In charge or Architect	6000.00	Sqmt	160.00	960000.00
19	Providing and Fixing of Foundation Bolt in RCC Column as per No and spacing specified in Drawing with required line and level as per instruction of Engineer in charge.	3000.00	Kgs	80.00	240000.00
20	Applying & Providing ready to use cement based , non shrink, expandable machine foundation grout such can counteract the plastic shrinkage complying ASTM C 827 & 1107 such as Sikagrout 214 or Conbextra GP 2	10.00	Cumt	50000.00	500000.00
21	Providing and fixing on wall face unplasticised PVC (Minimum working pressure 10 kg per sqcm) rain water pipes 150 mm dia uPVC down take pipe	160.00	Rmt	1500.00	240000.00
22	Providing and Laying RCC Work with M-25 mix concrete with cement not less than 350 kgs / Cu.mt for in floors, including M.S. shuttering, curing etc. Complete. The Reinforcement shall be paid separately in Relevant item. Labour Rate for Tremix is paid Separately in Item No. 22	1310.00	Cumt	5600.00	7336000.00
23	Providing and Spreading Floor Hardener @ 5 Kg/ Sqmt of Approved Make including all Material and Labour etc. completed	37250.00	Kg	25.00	931250.00
24	Providing and fixing FRC Cover of 3 Tonne capacity having a size of 600 mm X 800 mm including all Labour and Material etc. Completed	120.00	No	2000.00	240000.00
25	Providing and laying in position vitrified tiles (T to T body matt finish), up to 600mm x 600mm x 8 mm thk of approved make and light colours, of first quality as per design set in cement slurry (3 3 kg cement/m2) over a minimum 25 mm. thick cement mortar 1:3 bedding and laid to proper slope and level.as directed by Consultant / Engineer in-charge.	100.00	Sqmt	1100.00	110000.00
26	Providing and laying in position vitrified tiles	50.00	Sqmt	175.00	8750.00

	for skirting of 8 mm thick with approved size, make & colour as shown and specified etc. completed and as directed by Consultant / Engineer in-charge.				
27	Providing & laying average 25 mm thick green polished kota stone flooring of approved quality, selected and sorted for uniform colour, hand dressed & well grinded in MS channel with sand in floor, otta etc. in required sizes up to 60 cm. and as per design in normal pattern & residue as per drawing, including cement mortar 1:6 bedding of average 35mm thickness, jointed with grey cement as specified, after final polishing or up to the satisfaction of the consultant / Engineer-in-charges etc complete.	9200.00	Sqmt	920.00	8464000.00
28	Providing and laying light coloured first quality 200x200mm or 300x300 size Ceramic tiles flooring with cement plaster 1:4 (1 cement : 4 coarse sand) fixed in 1:1 cement mortar behind the tiles, pointing in white cement and jointed with white cement & pigment with residues as per drawing & approved by consultant / Engineer -In charge complete.	50.00	Sqmt	800.00	40000.00
29	Providing and laying light coloured first quality 200x200mm or 300x300 size glazed tiles skirting with 6mm. thick in dado on 10mm. thick cement plaster 1:4 (1 cement : 4 coarse sand) fixed in 1:1 cement mortar behind the tiles, pointing in white cement and jointed with white cement & pigment with residues as per drawing & approved by consultant / Engineer -In charge complete.	150.00	Sqmt	900.00	135000.00
30	Providing and laying Indian Type water proofing of average 115 mm. thick for balcony, terrace and all the floors using cement slurry & water proofing chemical after cleaning, arranging brick bats in cement mortar 1:5 according to the slope, adding suitable chemical for water tightness and again after 3 days ponding with water and testing same, providing on top cement mortar 1:3 including addition of waterproofing compound and keeping the top wired finish and as per direction and instructions, complete at all levels and floors, including furnishing a guarantee bond for 10 years. The work should be carried out through an approved specialized agency. (Wall to wall measurement will be considered only including vata up to 300mm height)	900.00	Sqmt	400.00	360000.00
31	Providing and laying 15 mm thick cement water proof plaster in single coat with water	2500.00	Sqmt	500.00	1250000.00

	proofing additives of approved make as per supplier's specifications at all floor level in CM 1:4 (1 cement: 4 sand) complete with smooth finish.				
32	Providing, fabricating, erecting placing in position and connecting MS structural sections (I-section, Channel section, Angles, Insert plates etc.) in roof trusses, columns, portal frames, beams, bracing, platforms, stairs & column nosing angle, brackets, etc. including cutting, wastage, welding (shop and site), bolting wherever necessary, with one coat of red oxide primer and two coats of approved colour enamel paint of M/s Berger or equivalent etc. all complete as directed by the Engineer	250000.00	Kg	75.00	18750000.00
33	Providing and Fixing 0.5 mm thick Bar Galvalume Sheet for Roofing Cladding including of all accessories, Ridge, Clamps, Screws, Nut and Bolts, Washers , Water Proofing Washers etc. completed.	9000.00	Sqmt	550.00	4950000.00
34	Providing and fixing high pressure uPVC (Grade Sch-40) of approved make, including tube fittings such as sockets, unions, check-nuts, tees, etc., (in proper line and level, with necessary supports viz., clamps, RCC or brick masonry pedestals and battens, if required) jointing as per Manufacturers instructions (Solvent Weld) for fittings and fixtures, to wall, ceiling and floor and making the good testing etc., complete of the following nominal bore (NB) size				
	i) 16 mm	20.00	Rmt	175.00	3500.00
	ii) 25 mm	30.00	Rmt	225.00	6750.00
	iii) 40 mm	10.00	Rmt	300.00	3000.00
35	Providing & Fixing water closet squatting Pan (Orissa type W.C. pan) size 580 mm with bed concrete & required traps & fittings etc. completed.	4.00	No	2000.00	8000.00
36	Providing and fixing white vitreous china pedestal type water closet (European type) with seat and lid, 10 liter low level white PVC flushing cistern with manually controlled device (handle lever) conforming to IS:7321with approved make & colour as per instructions by Architect/ Engineer In charge	2.00	No	7000.00	14000.00
37	Providing and fixing First quality white glazed vitreous chinaware wash basin Hindustan or equivalent with single or double hole for pillar-tap comprising of: (a) White glazed vitreous chinaware washbasin, with supporting MS or CI brackets & bolts. (b) 1 no. 40 or 32mm CP cast heavy quality	3.00	No	5000.00	15000.00

	brass bottle-trap with extension piece to wall, wall flange with rubber adopter for waste connection and one waste coupling. (c) 1 no. heavy quality CP brass angular stopcock, 15mm size. d) 1 no. 15mm NB heavy quality CP brass inlet connection with unions at end. The supporting bracket shall be painted with 3 coats of approved paint of approved shade in following size: 600mm X 450 mm with single 15 mm C.P. brass pillar tap.				
38	Providing and fixing First quality white vitreous chinaware urinal of Hindustan or equivalent as approved by Architect or Engineer-in-charge, comprising of: (a) CP brass heavy quality spreaders, 1 No for urinal. (b) 32mm NB dome type waste coupling, 1 No for urinal (c) 1 no 40 or 32 mm cp cast heavy quality brass bottle trap with extension piece to wall, wall flange with rubber adopter for waste connection 1 for no urinal (d) Necessary connecting CP brass pipe between angular stopcock and spreader (e) 1 no .heavy quality CP brass angular stop cock 15mm size and along with necessary connection MS or CI brackets with required size brass screws etc. complete; in size mentioned under: i) Large flat back wall hung urinal, 635x395x420mm,	4.00	No	4500.00	18000.00
39	Providing and fixing stainless steel sink double bowl with drain board of size-1370 X 457mm with CP brass coupling 40mm with rubber plug and CP chain, CP brass waste pipe- 40mm fixed in polished kota stone (sandwich platform) by making hole of the required dia making the surface clean etc. completed.	1.00	No	2200.00	2200.00
40	Providing and installing in position PVC water tank Sintex or equi. of 2000 liters. capacity incl. Providing all necessary interconnections, holes etc. as per the water supply requirement and as directed.	2.00	No	15000.00	30000.00
41	Providing and fixing brass chromium plated heavy quality bib-taps of Jaguar or equivalent on water supply pipe lines of 15mm dia with or without extension piece but with a flange, as approved by the Architect or Engineer-incharge etc. complete.	10.00	No	800.00	8000.00
42	Providing, fixing and testing, heavy quality 'Zoloto' brand or equivalent ISI mark gun metal or brass gate/ full way wheel valve, with screwed/ flanged ends, factory tested at 20 kg/m2., on uPVC/GI/HDPE lines of the following nominal bore (NB) size of 32mm dia	2.00	No	2000.00	4000.00

43	Providing and fixing UPVC SWR quality pipe of approved make confirm to IS 13592, including tube fittings such as sockets, reducers, long or short bends, flanges, tees etc., with or without inspection door, vents, cowls at top etc., in proper line and level (with necessary support like MS or aluminium brackets/clamps, MS flats, RCC or brick masonry pedestals and battens if required), open to wall, ceiling and floor including making them good, filling the joints and fittings as per manufacturer instruction etc. complete as per the specification and as directed by the Engineer-in-charge. The rate shall be excluding MS supports, PCC, sand filling and brickwork etc.				
	a) 110 mm Dia Pipe	80.00	Rmt	450.00	36000.00
	b) 160 mm Dia Pipe	70.00	Rmt	650.00	45500.00
44	Providing and Laying 300 mm dia RCC Pipe of NP 3 Class as per Lay Out and as per instructions of Engineer in Charge.	120.00	Rmt	850.00	102000.00
45	Providing and fixing a cast iron Nahani trap of self cleansing design with a water seal not less than 50mm, with 150x150mm SS/CP brass jali with gala making in white cement sand mortar(1:1) , including setting the trap in 1:2:4 CC, etc., complete. The Nahani trap shall be with 100mm inlet and 100mm dia. outlet.	8.00	No	800.00	6400.00
46	Providing and fixing S.W. Gully trap with C.I. grating brick masonry chamber and water tight C.I. cover with frame of 300. x 300. size.(inside) with standard weight. Square mouth traps . 150mm. x 150mm. With 300 x 300 mm chamber size P or R type	6.00	No	1300.00	7800.00
47	Constructing brick masonry chamber for under ground inspection chamber and bends with bricks having crushing strength not less than 35 kg/cm ² in cm. 1:6 FRC. cover with frame (light duty: 3 Tonne Capacity) 450mm. x 600mm. internal dimensions including excavation, R.C.C. top slab with M20 grade concrete foundation concrete 150 mm thick 1:4:8, inside/outside plaster 15mm. thick with cement mortar 1:4 finished smooth with a floating coat of neat cement on walls & bed concrete, back filling etc. complete.	10.00	No	10000.00	100000.00
48	Providing and laying of RCC Septic Tank of 1800 mm dia including loading, transportation, unloading, laying etc. completed	1.00	No	40000.00	40000.00
49	Construction of Soak Well including Excavation, PCC (1:4:8) for Walls, Brick masonry in CM (1:6) including vata in C.M.	1.00	No	50000.00	50000.00

	(1:3) with finishing, Curing & covering the top with FRC Cover of 10 Tonne Capacity as per design.				
50	Supplying and fixing rolling shutters of approved make, including required size with auto matic operation at the end by end locks mounted on specially designed pipe shaft with brackets, side guides and arrangements for inside and outside locking arrangement with all required fittings & accessories.	120.00	Sqmt	8000.00	960000.00
51	Providing & fixing flush door of premium quality & approved make and fixing of 1mm thick laminate on both the sides of the approved colour & make. The thick section polished with natural colour as per standard specifications & design with all necessary hardware like dead lock, S.S handle and of approved make as per design and consultant's requirements.	30.00	Sqmt	4500.00	135000.00
52	Providing and fixing pressed steel door frames manufactured from commercial mild steel sheet of 1.25mm thickness including hinges jambs, lock jamb, bead and if required angle threshold of mild steel angle of section 50x25mm, or base ties of 1.25mm pressed Steel	60.00	Rmt	500.00	30000.00
53	Providing and fixing two track colour anodised aluminium window with 5 mm thk clear glass. Rate shall inclusive of rubber gasket and silicon sealant	84.00	Sqmt	3200.00	268800.00
54	Providing and Fixing Ventilator with frame of Alluminium Section and Glass as approved by Engineer in charge	10.00	Sqmt	3000.00	30000.00
	Total Amount of Civil Work in Rs.				109316950.00
	Say (Rs. In Lacs)				1093.16

3. Plant & Machinery

The total cost of plant & Machinery including installation and transportation charges is Rs 5426.11 lacs comprising of indigenous machineries of Rs 3504.10 lacs and Imported machineries of Rs.1922.01 lacs. The details of the Machinery to be purchased is given below. The Company had placed the order to Laxmi Machine Works Limited worth Rs. 2472.05 Lacs. The quotations have been invited at the time of submitting the proposal to the Bank. The validity of the most of the quotations have been expired but the promoters are confident that the machines will be available at the price as per the quotation given by various suppliers.

INDIGENOUS MACHINERIES

Sr. No.	Name of the Machinery	Name of the Supplier	Qty	Cost of Machines (including taxes)
1	Hydraulic Full Bale (Hyd-Fb-M) Press Machine	Ekay & Associates Engineers Private Limited, Madurai	1	1016565.86
2	Silo Autofeeding System (Condesor Type)		3	2038718.83

3	Automatic Close Loop Bobbin Transpotation System	Machanika Corporation, Ahmedabad	20064	17755689.21
4	Hdpe Card Cavs- Size: 20" *48" *2.0 M.M	Neelkanth Textile Industries, Ahmedabad	1250	3981757.50
5	Hdpe Card Cavs- Size: 24" *48" *2.0 M.M		120	467192.
6	Hdpe Card Cavs- Size: 40" *48" *2.0 M.M		210	1548461.25
7	Pc Ring Frame Bobbin, 210 Mm Long, 1:40 Taper, 18 Dui, 3mm Thick With Hard Anti Wear Bush Inside Suitable For Lmw	Agarwal Polyplast, Ahmedabad	150000	3150000.00
8	Abs Speed Frame Bobbin, 450 Mm Long, 48 Mm Dia With Acetal Bush At Top, 15mm Wide Sticking Band		23500	2097375.00
9	Accutrash- Computerised Gravimetric Trash Tester	Mag Solvics Private Ltd, Coimbatore	1	619384.50
10	Digimoist - Digital Moisture Meter (With 3 Probes)		2	67955.33
11	Fibroblock Bm- Conventional Wrap Block- Bed Type		2	67247.46
12	Smartblock Bxt-Advanced & Motorised Wrap Block		1	99691.41
13	Autowrap Xt- Motorised Wrap Reel 10 Bobbins		1	48960.87
14	Combo Data Dxt-Computerised Lea Count & Strength Tester		1	432979.26
15	Hansply-Digital Splice Strength Tester		1	32797.88
16	Computwist-Computerised Yarn Twist Teater		1	66657.57
17	Autowinder Xt- Motorised Yarn Appearance Board Winder Upto 12"		1	34803.51
18	Digicone C-Digital Cone Collosping Tester		1	104410.53
19	Package Hardness Tester		1	33623.73
20	Stroboscope-Range Upto 100000 Rpm		1	34213.62
21	Tachometer- Complete Set- Range Upto 99999 Rpm		1	33033.84
22	Astm Board (Full Set) 1's- 135's Nec		1	77629.52
23	Dust & Metal Extraction Machine For Blowroom & Carding Waste	Vetal Textiles & Elsectronic Pvt Ltd, Coimbatore	1	1881185.50
24	Cotton Contamination Cleaning Machine		1	3667430.40
25	Bale Plucker-La 23s	Laxmi Machine Works Limited, Ahmedabad	1	3497975
26	Varioclean Model Lb9/2		1	1615709.5
27	Unimix Lb 7/4		1	2616325
28	Supermoclean Model Lb10/2		1	1202250
29	Deduster La2/1		1	114500
30	Stationary Dedusting Unit La4/8		1	47174
31	Ventilator Model La5/4(Material		1	48433.5

	Line)			
32	Ventilator Model La5/4 (Wcs Line)		1	48433.5
33	Ventilator Model La5/6 (Feed & Exhaust)		8	387468
34	Ventilator Model La5/7 (Exhaust)		2	84959
35	Two Way Distributor La4/4a		1	44884
36	Interlinking Panel (Approx)		1	343500
37	Card Lc363		10	26220500
38	Tws & Emmery Fillet Grinder		1	321974
39	Full Width Grinding Roller, Rectifying Bed & Acc Stand		1	236213.5
40	Waste Analysing Chamber		1	106943
41	Lickering Lifting Equipment		1	29541
42	Fine Feed La7/6		10	6469250
43	Draw Frame Model Ld2		2	3299890
44	Lap Former Lh 15		2	8189040
45	Combet Model Lk 64z		7	32160187.5
46	Draw Frame Lda/1		4	9114200
47	Speed Frame Lf4200a		4	24543487.2
48	Ring Frame Lr9axl		5	47904624.5
49	Ring Frame Lr9axl		6	73775693.4
50	Flushing Unit		1	4694.5
51	Wcs Panel (Approx)		1	343500
52	Metal Detector		1	814667.5
53	Spark Detector		4	574332
54	Blower Fan & Motor		1	48777
55	Eas Panel		1	65494
56	Essential Kit		1	2931200
57	Overhead Travelling Cleaner 2.2 Kw	Perfect Engineering Corporation, Ahmedabad	11	3244395.00
58	Overhhead Travelling Cleaner 1.5 Kw		11	2076412.80
59	Overhhead Travelling Cleaner Model Nbs 15		4	849441.60
60	Centralised Waste Collection		3	424720.80
61	Flat End Milling Machine Fem 2	Perfect Equipments Pvt Ltd, Ahmedabad	1	496451.42
62	Automatic Flat Grinding Roller		1	567238.22
63	Card Flat Grinding Roller		1	135674.70
64	Multi Roller Mounting Machine		1	433569.15
65	Bare Cylinder Grinder		1	117948.51
66	Motorised Traverse Wheel Grinder		1	93279.31
67	Motorised Stripping/Burnishing Roller		1	68132.30
68	Mettalic Wire Mounting Machine		1	182865.90
69	Old Wire Demounting Machine		1	121399.36
70	Traversing Stone Grinder Having		1	173427.66
71	Card Bend Grinding Machine		1	96623.98
72	Cot Grinding Machine- Model Bm1		1	631772.19
73	Fully Automatic Grinding System		1	5574460.50
74	Cot Checking Instrument		1	34685.53
75	Cot Mounting Machine		1	23536.61
76	Cot Calendering Machine		1	52028.30
77	Hand Operated Grinding Machine: Harg		1	43356.92

78	Arbour Flushing/ Cleaning Machine Arf-1		1	56983.37
79	Ultraviolet Top Roller Treatment Machine		1	309692.25
80	Spindle Lubricating Machine		1	235366.11
81	Bobbin Stripping Machine For Roving Bobbin		1	173427.66
82	Cleaner Roller Cleaning Machine Model		1	210590.73
83	Fluted Roller Truing Machine Hydraulic Operated		1	173427.66
84	Holz Flyer Cleaning Machine		1	408793.77
85	Vertical Air Receiver-2 Cubic Meters	Kaeser Compressors (India) Pvt. Ltd, Ahmedabad	2	247551.55
86	Supplair Ducting 20 G Gi	Draft Air (India) Pvt Ltd, Ahmedabad	7000	699161.22
87	Supplair Ducting 22 G Gi		32500	2683999.50
88	Supplair Ducting 24 G Gi		55000	402304.98
89	Duct Insulation With Necessary Accessories		49500	1751973.30
90	Dropper		450	849441.60
91	Duct Damper		200	106180.20
92	Linear Diffuser		680	128360.06
93	False Ceiling Grid		63770	5191185.37
94	Under Deck Insulation		78000	3680913.60
95	Integrated Climate Control 7 Integrated Waste Management	Draft Air (India) Pvt Ltd, Ahmedabad		18876480.00
96	Additional Ss Fixing For Elimination & Louvers			648879.00
97	Yarn Conditioning Plant 1250	Sieger Spintech Equipments Pvt Ltd, Ahmedabad	1	3065742.60
98	Yarn Carrier (1 Set - 5 Nos)	Sieger Spintech Equipments Pvt Ltd, Ahmedabad	1	171910.80
	Total			342,077,371.27
	Add : Transportation and erection, Commissioning of Machines			8,332,191.03
	Grand total			350,409,562.30
	Say (Rs in Lacs)			3504.10

IMPORTED MACHINERIES

SR. NO.	NAME OF MACHINERY	NAME OF THE SUPPLIER	QTY	RATE Per Unit	CONVERSION RATE (AS ON 12.02.2016)	BASIC AMOUNT	ADD. DUTY	TOTAL
1.	Automatic Cone Winding Machine - 32 Drums On 34 Frames (40 Counts)	Murata Machinery Ltd., Japan	6	€ 186,500	80.99	90627810	2327744	92955554
2.	Automatic Cone Winding Machine - 37 Drums On 38 Frames (30 Counts)		5	€ 205,300	80.99	83136235	2135325	85271560

3.	Uster Tester 5 - S400	Uster Techno-Logies Ag, Ahmedabad	1	fr. 121,000	73.86	8937060	268112	9205172
4.	Rotary Screw Air Compressor	Kaeser Compressors (India) Pvt. Ltd., Ahmedabad	2	1,780,000	High Sea Sales	3560000.00	106800.00	3666800.00
5.	Secotec Refrigerated Air Dryer		2	425000		850000.00	25500.00	875500.00
6.	Micro Filter		2	110000		220000.00	6600.00	226600.00
TOTAL								192201186
SAY (Rs In Lacs)								1922.01

Exchange Rate as per www.hdfcbank.com

4. Misc. Fixed Assets

The Misc. Fixed assets cost for the project has been estimated at Rs. 307.00 Lacs as per management estimate. The details of the same are as under. The major expenses are towards electrification charges which includes GEB Charges.

(₹ in lacs)			
Sr. No.	Description	Quantity	Amount
1	Transformer - 2500 KVA	1 no	18.50
2	HT Breaker - 630 Amps	1 No	4.50
3	Electrical PCC Panel	Lot	50.00
4	Wires & BMS Cable	Lot	25.00
5	Cables - Main panel to Sub Panel	Lot	15.00
6	Light Fixtures	Lot	10.00
7	Labour Charges	Lot	14.00
8	GEB Charges	Lot	170.00
	Total		307.00

(B) Public Issue Expenses

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

(₹ in lacs)		
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.00
2.	Printing & Stationery and Postage Expenses	1.50
3.	Marketing and Advertisement Expenses	2.50
4.	Regulatory fees and other expenses	2.50
5.	Other Miscellaneous expenses	1.11
	Total	32.61

Schedule of Implementation :

Particulars		
	Month of Commencement	Month of Completion
Acquisition of Land	March, 2015	April, 2015
Building & Civil Work	February, 2015	June, 2016
Plant & Machinery		
-Placement of Order	December, 2015	June, 2016

-Delivery of Plant and Machinery	June, 2016	September, 2016
-Erection and Commissioning	September, 2016	December, 2016
Trial Run Production	December, 2016	
Commercial Production	January, 2017	

Deployments of funds in the Project

Our Company has incurred the following expenditure on the project till April 18, 2016. The same has been certified by our Amit Bhandari & Associates, Chartered Accountants *vide* their certificate dated April 19, 2016.

Deployment of Funds

(₹ in lacs)

Sr. No.	Particulars	Amount Deployed
1.	Acquisition of Land	56.12
2.	Building Construction & Site Development	911.39
3.	Plant and Machinery	200.00
4.	Public Issue Expenses	7.42
	Total	1174.93

Sources of Funds

Sr. No.	Particulars	Amount Deployed
1.	Unsecured Loan	1174.93

Details of balance fund Deployment

(₹ in Lacs)

Sr. No.	Particulars	Object of the Issue	Amount spend upto April 18, 2016	Amount to be Spend
				2016-17 (April 18, 2016 onwards)
1.	Land	56.12	56.12	Nil
2.	Building Construction and Site Development	1093.16	911.39	181.77
3.	Plant and Machinerics	5426.11	200.00	5226.11
4.	Misc Fixed Assets	307.00	Nil	307.00
5.	Public issue Expenses	32.61	7.42	25.19
	Total	6915.00	1174.93	5740.07

Working capital requirement

The Net Proceeds will not be used to meet our working capital requirements. We expect to meet our working capital requirements through existing Bank facilities, internal accruals or availing of new lines of credit.

Appraisal Report

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

Bridge Financing Facilities

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

Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Management, in accordance with the policies established by our board of directors from time to time, will deploy the Net Proceeds. Further our Board of Directors hereby undertakes that full recovery of the said interim investments shall be made without any short of delays as and when need arises for utilization of proceeds for the objects of the Issue.

Variation on Objects

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

Shortfall of Funds

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

Monitoring of Issue proceeds

As the size of the Issue will not exceed ₹ 50,000 Lacs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board will monitor the utilization of the proceeds of the Issue.

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.

No part of the proceeds of this issue will be paid as consideration to our Promoters, Directors, Key Managerial Personnel or group concerns/companies promoted by our Promoters.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Companies restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on pages 10 and 129, respectively, of the Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

1. **Vast experience over 10 years with sound market knowledge**
2. **Prime Location of our weaving Unit**
3. **Quality Assurance**

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview " beginning on page 84 of the Prospectus.

Quantitative Factors

Information presented in this chapter is derived from our Restated Financial Statements

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

Period	Basic and Diluted EPS (₹)	Weightage
Fiscal 2014	0.88	1
Fiscal 2015	1.51	2
Fiscal 2016	2.64	3
Weighted Average	1.97	

Note

Basic earnings per share (₹) = Net profit after tax (as restated) attributable to shareholders divided by Weighted average number of equity shares outstanding during the year.

The face value of each Equity Share is ₹ 10.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 45:

Particulars	P/E at the Issue Price (₹ 45)
a. Based on 2015-16 EPS of ₹ 2.64	17.05
b. Based on weighted average EPS of ₹ 1.97	22.85

3. Return on Net Worth#

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2014	4.16	1
Year ended March 31, 2015	6.69	2
Year ended March 31, 2016	10.45	3
Weighted Average	8.15	

Return on net worth (%) = Net Profit after tax as restated / Net worth at the end of the year

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS for the Fiscal 2016:

A) Based on Basic and Diluted EPS of ₹ 2.64

a. At the Issue Price of ₹ 45 - 8.15% based on restated financial statements.

B) Based on Weighted Average EPS of ₹ 1.97

a. At the Issue Price of ₹ 45– 6.08 % based on restated financial statements.

5. Net Asset Value per Equity Share

Particular	Amount (in ₹)
As of March 31, 2016	25.22
NAV per Equity Share after the Issue	32.40
Issue Price per Equity Share	45.00

Net asset value per share (₹) = Net Worth at the end of the Year /Total number of equity shares outstanding at the end of the year

6. Comparison of Accounting Ratios with peer group

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio*	RoNW (%)	NAV per Equity Share (₹)	Sales (In Rs.)
United Polyfab Gujarat Limited**	Standalone	10	2.64	17.05	10.45	25.22	34,59,87,272
Peer Group #							
Kavita Fabrics Ltd	Standalone	10	0.09	89	0.92	10.15	11,11,03,636
Subh Tex (India) Limited	Standalone	10	0.04	413	0.04	91	23,94,25,000

#Standalone

#The Figures of the Peer Group Company is taken from Annual Report for the Fiscal year 2014-15 filed on BSE website-www.bseindia.com

*P/E based on closing market price of February 22, 2016 is taken into consideration from BSE website (www.bseindia.com)

**Based on March 31, 2016 as per Restated Financial Statements.

The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 4.5 times the face value.

The Issue Price of ₹ 45 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview " and "Financial Information" beginning on page numbers 10, 84 and 129, respectively of the Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
UNITED POLYFAB GUJARAT LIMITED
Survey No. 238, 239, Shahwadi,
Opp. New Aarvee Denim, Narol-Sarkhej Highway,
Ahmedabad-382405.

Dear Sir,

Initial Public Offer of Equity Shares

Tax Benefits

We refer to the proposed Initial Public Offer of **UNITED POLYFAB GUJARAT LIMITED** (EARLIER KNOWN AS UNITED POLYFAB UNIT II PRIVATE LIMITED) and give below the current position of tax benefits available to the Company and to its shareholders as per the provisions of the Income –Tax Act, 1961, for inclusion in Offer document for the proposed initial public issue.

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

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

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

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

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

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

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

SPECIAL SPECIFIC TAX BENEFITS OF THE COMPANY

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

I. GENERAL TAX BENEFITS TO THE COMPANY (Under Income Tax Act)

1. In accordance with section 10(34), dividend income (referred to in section 115-O) will be exempt from tax.
2. In accordance with section 32(1), the Company can claim depreciation on specified tangible assets (being Building, Plant and Machinery, Furniture, Computer and vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchise or any other business or commercial rights of similar nature acquired on and after 1st April, 1998) owed by it and used for the purpose of its business.
3. In case of loss under the head "Profit and Gains from Business or Profession", it can be set-off with incomes of all heads except salary head and the excess loss after set-off can be carried forward for set-off with the business income of the next eight Assessment Years. The Following expenditure can be carried forwarded for unlimited life of the business of the Company
 - a) Unabsorbed depreciation
 - b) Unabsorbed capital expenditure on scientific research
 - c) Unabsorbed expenditure on Family planning expenses.
4. If the Company invest in the equity shares of another Company or in the unit of an equity oriented fund, as per the provisions of Section 10(38), any income arising from the transfer of long term capital assets being an equity share in the Company is not includible in the total income if the transaction is chargeable to securities transaction tax.

However, when the Company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.

5. Income received in respect of the units of mutual fund specified under clause 10(23D) or income received in respect of units from administrators of the specified undertaking or income received in respect of units from the specified Company is exempted from tax in the hands of the Company, under section 10(35) of I.T. Act.
6. In accordance with section 112, the tax on capital gains or transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:
 - o 20 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed after indexation of the cost; or
 - o 10 percent (plus applicable surcharge and "Education Cess") of the capital gains as computed without indexation of the cost.
7. In accordance with Section 111A capital gains arising from the transfer of short term asset being an equity shares of the Company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of
 - (i) the amount of income tax calculated on such terms capital gains at the rate of 15 percent (plus applicable surcharge and "Education Cess") and
 - (ii) the amount of income tax payable on balance amount of the total income as if such balance amount were the total income.
8. In accordance with section 35D, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with the present issue such as underwriting commission, brokerage, and other expenses or extension of its undertaking or in

connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.

9. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal installments for each of the succeeding previous years subject to conditions specified in that section.
10. In accordance with section 35, the Company is eligible for-
 - Deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.
 - As per section 35(2AA) a deduction of 200% shall be allowed as a deduction of the sum paid by the Company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to condition specified in that section.
11. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after April 1, 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provision of section 115JAA of the ACT.
12. As per the provision of section 80G of the Act, the deduction will be available in the respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
13. Under section 36(1) (xv) of the Act, the Securities Transaction Tax paid by the Company in respect of the transactions, the income whereof is chargeable as Business Income will be allowable as deduction against such income.

SPECIAL TAX BENEFITS TO THE SHARE HOLDERS OF THE COMPANY

Nil

GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

I. Under the Income Tax Act

A. Resident

1. In accordance with section 10(34), divided income declared, distributed or paid by the company (referred to in section 115-O) on or April 1, 2003 will be exempt from tax in the hands of the shareholders. Any income by way of dividend in excess of Rs. 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis.
2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income if the transaction is chargeable to securities transaction tax.
3. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:

- a) 20 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed after indexation of the cost; or
 - b) 10 percent (plus applicable surcharge and “Education Cess”) of the capital gains as computed without indexation.
 - 4. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income tax calculated on such short term capital gain at the rate of 15 percent (plus application surcharge and “Education Cess”) and (ii) the amount of income tax payable on the balance amount of the total income as if such balance amount were the total income.
 - 5. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable , shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long term specified asset. The long term specified asset notified for the purpose of investment means notified bonds of Rural Electrification Corporation Ltd. (REC) and National Highway Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding Rs.50 Lacs. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.
- In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable , shall be exempt from capital gains tax if the net consideration is utilized , with in a period of one year before , or two years after the date of transfer , in the purchase of a new residential house, or for construction of a residential house with in three years.
- 6. Under section 36(1)(xv) of the act. The securities Transaction Tax paid by the assessee in respect of the transactions, the income where of is chargeable as business Income, will be allowable as deduction against such income.

B. Non –Residents

- a. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in 115 – o) will be exempt from tax.
- b. In accordance with section 10 (38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to securities transaction tax.
- c. In accordance with section 48, capital gains arising out of transfer of a capital asset being in the company, and such transaction is not chargeable to securities transaction tax, shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment their after and sale of shares or debentures of an Indian Company including the company.
- d. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and “Education cess”).
- e. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the

tax payable on the total income shall be aggregate of (i) the amount of income – tax calculated on such short term capital gains at the rate of 15 percent (plus applicable surcharge and “Education cess”) and (ii) the amount of income – tax payable on the balance amount of the total income as if such balance amount were the total income.

- f. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long- term specified asset. The long- term specified asset notified for the purpose of investment is notified bonds of Rural Electrification corporation Ltd (REC) and Nation Highways Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding ₹ 50 lacs.
If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.
- g. In accordance with section 54F, long- term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, with in a period of one year before, or two year after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.
- h. Under section 36 (1) (xv) of the act, the amount of securities transaction tax paid by an assess in respect of taxable securities transactions offered to tax as “profits and gains of business or profession “shall be allowable as a deduction against such business income.
- i. Under the provisions of section 195 of the Income Tax act , any income (not being an income chargeable under the head ‘Salaries’), payable to non – residents, is subject to withholding tax as per the prescribed rate in force , subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non resident at the rate under the domestic tax laws or under the tax treaty , whichever is beneficial to the assess unless a lower withholding tax certificate is obtained from the tax authorities .
- j. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non – resident has fiscal domicile. As per the provisions of section 90(2) of the act, the provisions of the act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

C. Non – Resident Indians

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

- 1. In accordance with section 115E, Where income includes income from investment or income from long-term capital gains or transfer of assets other than specified asset of the company, Investment Income shall be taxable at the rate of 20% (plus applicable surcharge and “Education Cess”) and income by way of long term capital gains in respect of assets other than a specified asset, shall be chargeable at 10% plus applicable surcharge and “Education Cess”)
- 2. In accordance with section 115F, subject to the conditions and to the extent specified therein, long – term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is invested within six months of the date of transfer in any specified asset or any saving certificates referred to in clause 4B of section 10 of income tax act, 1961, subject to the conditions specified in that section.

3. In accordance with section 115G, it is not necessary for a Non – Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or/and income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of chapter xvii – B of the Income Tax Act.
4. In accordance with section 115-I, where a Non Resident Indian opts not to be governed by the provisions of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to other provisions of the Income Tax act.
5. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

D. Foreign Institutional Investors (FIIs)

1. In accordance with section 10(34), dividend income declared, distributed or paid by the Company (referred to in section 115-O) on or after April 1, 2003 will be exempt from tax in the hands of Foreign Institutional Investor (FIIs).
2. As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a Company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax will be exempt.
3. As per provisions of section 115AD of the Act, income (other than income by way of dividends referred to Section 115 –O) received in respect of securities (other units referred to section 115 AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).
4. As per provisions of section 115AD of the Act read with section 111 A of the Act, short term capital gains arising from the sale of Equity shares of the company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
5. As per section 115 AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates :
 - (a) Long term Capital Gains 10 %
 - (b) Short term capital gains (other than referred to in section 111A) 30%
 *(plus applicable surcharge and education cess)
6. In case of long term capital gains (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
7. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
8. Under section 54 EC of the Act and subject to the conditions and to the extent specified therein, long term capital gains (other than those exempt under section 10(38) of the Act) arising on the transfer of shares of the company would be exempt from tax if such capital gains are invested

within six months after the date of such transfer in the bonds (long term specified assets) issued by:

- I. National Highway Authority of India constituted under section 3 of the National Highway Authority of India Act, 1988;
- II. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.

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

E. Mutual Funds

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

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

Notes:

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2016 and will be available only to the sole/ first named holder in case the shares are held by joint holders.
2. In respect of non residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.
3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue.
4. The above statement of possible direct and indirect taxes benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document which the Company intends to submit to the Securities and Exchange Board of India, Mumbai.

Date: May 15, 2016
Place: Ahmedabad

For, Rajiv Shah & Associates,
Chartered Accountants.

(Rajiv Shah)
(Partner)
M.No.043261
FRN.NO:108454W

SECTION V -ABOUT US

INDUSTRY OVERVIEW

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of Our Company in this Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our Company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. Our Company acknowledges that certain product/services described in the Prospectus could be trademarks, brand names and/ or generic names of products owned by third parties and the reference to such trademarks, brand names and/or generic names in the Prospectus is only for the purpose of describing the products. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

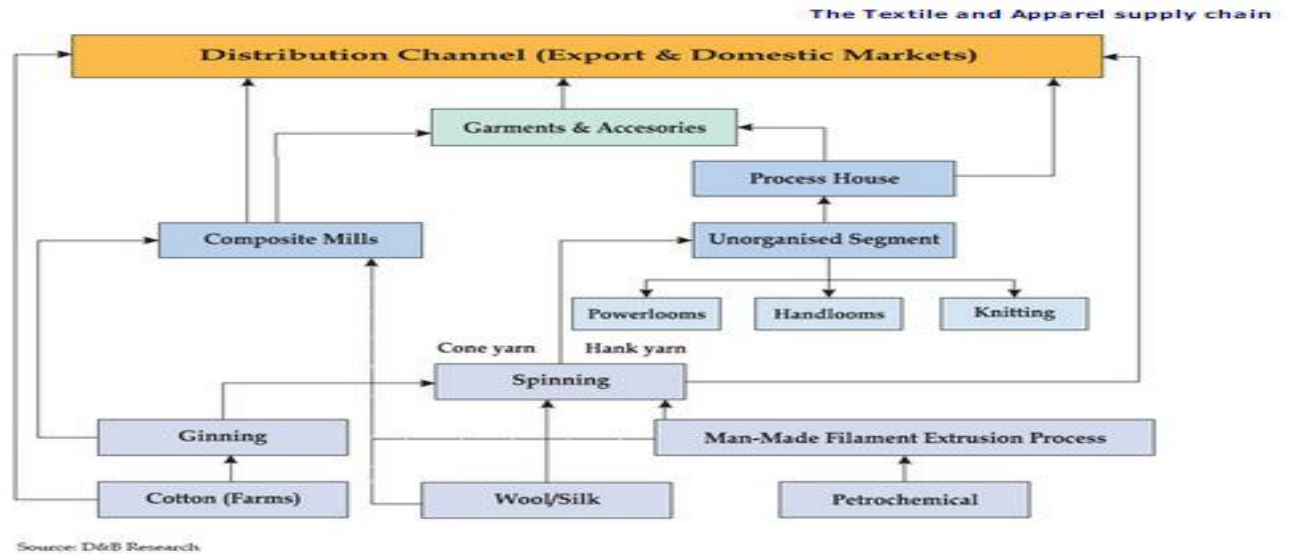
The Global Scenario

Global growth is expected to be 2.8 percent in 2015, lower than anticipated in January. Growth is expected to pick up to 3.2 percent in 2016–17, broadly in line with previous forecasts. Developing economies are facing two transitions. First, the widely expected tightening of monetary conditions in the United States, along with monetary expansion by other major central banks, has contributed to broad-based appreciation in the U.S. dollar and is exerting downward pressure on capital flows to developing countries. Many developing-country currencies have weakened against the U.S. dollar, particularly those of countries with weak growth prospects or elevated vulnerabilities. In some countries, this trend has raised concerns about balance sheet exposures in the presence of sizeable dollar-denominated liabilities. Currency depreciations have been significantly less in trade-weighted terms, partly due to a weakening euro and yen, thus offering only modest prospects for competitiveness gains to boost exports. Second, despite some pickup in the first quarter of 2015, lower oil prices are having an increasingly pronounced impact. In oil-importing countries, the benefits to activity have so far been limited, although they are helping to reduce vulnerabilities. In oil-exporting countries, lower prices are sharply reducing activity and increasing fiscal, exchange rate, or inflationary pressures. Risks remain tilted to the downside, with some pre-existing risks receding but new ones emerging.

Indian Economy Outlook

The Indian economy is reviving, helped by positive policy actions that have improved confidence and by lower global oil prices. To continue on this trend, India needs to revitalize the investment cycle and accelerate structural reforms. The Indian economy is the bright spot in the global landscape, becoming one of the fastest-growing big emerging market economies in the world. Growth numbers are now much higher and the current account deficit is comfortable, in part due to the fall in gold imports and lower oil prices. New investment project announcements have started to pick up, particularly in the power and transport sectors.

The revised GDP, the IMF forecasts growth will strengthen to 7.2 percent in 2014-15 and rise to 7.5 percent in 2015-16, driven by stronger investment following improvements to the business climate. The revised growth figures support our view that economic recovery in India is under way, albeit pointing to a somewhat faster pace than we, and others, previously believed. These GDP revisions portray a more resilient performance of the services and manufacturing sectors of the economy.



(Source - <https://www.dnb.co.in/SMEstextile/overview.asp>)

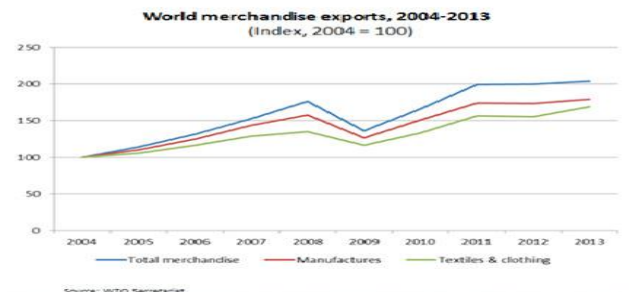
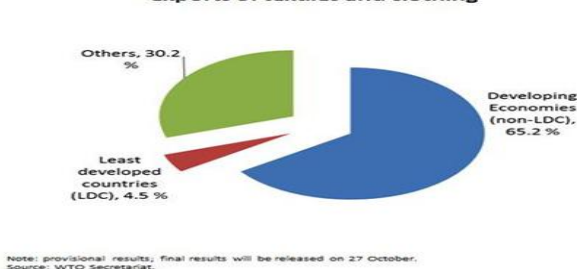
Global Apparel & Textile Industry

Over the past two decades, the growth of the world textiles industry and trade has been influenced substantially by three major developments. The first two are directly related to the WTO:

4. The return of the textiles and clothing sector to the "normal rules" of the GATT/WTO – in other words, phasing out the long- standing Multi-Fibre Arrangement (MFA) which, for almost 40 years, allowed countries to protect their domestic textile industry through quotas. This was a major departure from the normal GATT/WTO rules. Next January will mark the 10th anniversary to end the quota system; and
5. The accessions to the WTO by China in 2001 and Viet Nam in 2005 have allowed both China and Viet Nam to benefit from the phasing-out of the MFA quota system and enlarge their share in the global textile and clothing market.
6. Based on these two developments, the world trading system became more open to trade in textiles and clothing which made it possible to have the third major development - which is the significant transformation of the world textile industry through increased outsourcing, and the proliferation of global value chains and global production networks.

Since the return of normal trading rules in 2005, when the Multi-fibre Arrangement quota system ended, world trade in textiles and clothing has increased by more than 68 percent, more or less at the same pace as the world trade in manufactures. It has surged from US\$454 billion in 2004 to US\$766 billion in 2013. Even with the significant economic downturn in most countries during the period of 2008-2009, trade data points to the enormous success of export-oriented textiles and clothing products. Today, developing economies and LDCs contribute to almost 70 percent of world exports of textiles and clothing.

In 2013, developing economies and LDCs contributed to almost 70 per cent of world exports of textiles and clothing



In 2013, China alone accounted for 34.8 percent of world textile exports and 38.6 percent of world clothing exports. However, it is interesting to note that, with the rising production cost in China and the shifting into higher higher-value goods and services, in recent years China has started to import finished textiles and garments from other countries, such as bangladesh and, perhaps, very soon Sri Lanka. In 2013, viet nam accounted for 1.6 percent of world textile exports (it was 0.2 percent in 2000) and 3.7 % of world clothing exports (09.% in 2000)

(Source: http://www.itmf.org/conference2014/Xiao_zhunyi.pdf)

India's Textiles & Clothing (T&C) exports registered a growth of 19.76% in 2011-12 and reached US\$ 32.95 billion against US\$ 27.50 billion in 2010-11. Growth continued in 2012-13 (6.02%) as well as 2013-14 (12.94%) and touched US\$ 39.45 billion in FY 2013-14. Textiles exports in the first nine months during FY 2014-15 (Apr-Dec) witnessed growth of 15% in US\$ terms and 15% in rupee terms against the same period of FY 2013-14 (Apr-Dec). The total textile exports during 2013- 14 was valued at USD 39.45 billion as against USD 34.93 billion during the financial year 2012-13, registered an increase of 12.94% in Dollar terms. In Rupee term, the same was valued at ₹ 239221.80 crores (in 2013- 14) as against ₹ 189940.65 crores (in 2012-13) and registered growth of 25.95% in Rupee term.

During the year 2013- 14, Readymade Garments account for almost 37% of the total textiles exports. As per latest available statistics during the first nine months of 2014-15, exports of RMG account for 47% of the total textiles exports. Cotton textiles (35%) and Man-made textiles (18%).

EXPORTS

Export	2013-14		2014-15 (April-Nov. 2014)	
	Crore	US\$ Mn	Crore	US\$ Mn
India Textile & Clothing	214918.45	35425.97	14579.98	24083.15
Handicrafts	23504.42	3884.91	5694.48	939.88
Total T&C including Handicrafts	238422.87	39310.88	151424.46	25023.03
% Textile Exports of overall exports	12.59%	12.58%	13.49%	13.46%
India's overall exports	1894181.95	312610.30	1122499.75.15	185970.07

Provisional Source: DGCI&S

Import	April-Oct, 2014 (as per DoC data)
Total Textile and Clothing import	3045.45 US\$ Mn.

*Source: DGCI&S

(Source: http://texmin.nic.in/annualrep/ar_14_15_english.pdf)

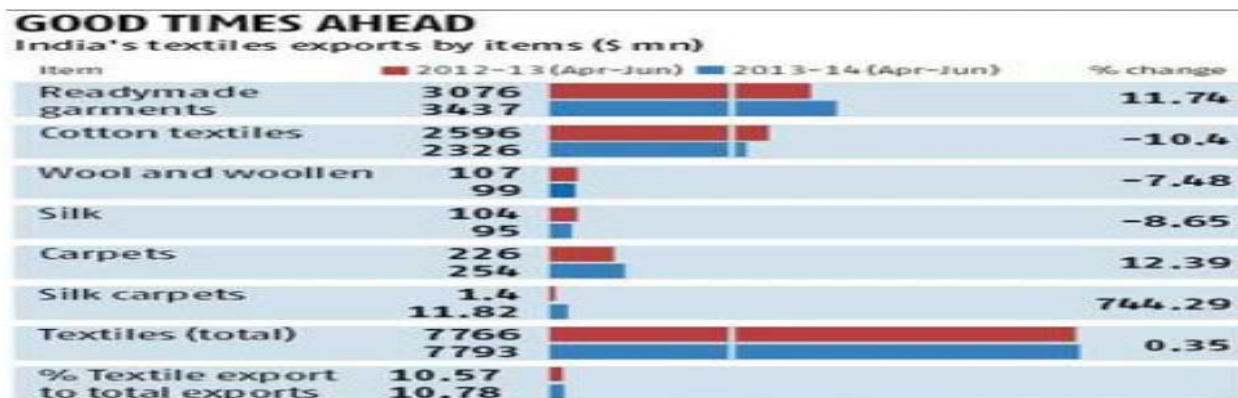
(Source: <http://www.ibef.org/download/Textiles-and-Apparel-March-2015.pdf>)

Garments and Apparel Industry

The readymade garments industry in India is highly fragmented with presence of numerous players. The industry is classified under men's wear, women's wear, kids wear, and unisex wear. Readymade

garments sector, which was previously dominated by men's wear, is now seeing growing contribution from women's wear as well as kid's wear. The growth of the sector was coming from tier I cities, however, industries in the sector are looking forward to tier II and tier III cities as part of the business expansion. Further, new concepts such as plus size clothing, customised clothing, etc. are also taking shapes in readymade garment industry.

(Source: http://www.dnb.co.in/BusinessGauravSMEAwards2012/PDF/Readymade_Garments.pdf)



Source: Foreign Trade Statistics of India (Principal Commodities & Countries). * as per latest figures available

(Source: <http://www.cci.in/pdfs/surveys-reports/Textile-Industry-in-India.pdf>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on page 10 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

Overview

Company Background

Our Company was incorporated as United Polyfab (Unit-II) Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 16, 2010 issued by the Registrar of Companies, Ahmedabad, Gujarat. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to United Polyfab (Unit-II) Limited and fresh certificate of incorporation dated December 3, 2015 was issued by the Registrar of Companies, Ahmedabad Gujarat. Subsequently, the name of our Company was changed to United Polyfab Gujarat Limited and certificate of Incorporation dated December 11, 2015 pursuant to change of name was issued by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U18109GJ2010PLC062928.

In the initial stages of 3 years till September, 2013 our Company was engaged in the trading business of Grey cloth fabrics. However, our Promoters are engaged in the business of manufacturing and trading since 2006. To avail the rich experience of our promoters in the said field, our company commenced the manufacturing/weaving of Grey denim, Grey shirting fabric and cotton grey fabric in October, 2013 due to which top line of our company has improved to Rs. 965.23 Lacs and Rs. 3183.66 Lacs in the FY 2014 and FY 2015 respectively.

At present, Company is having 42 Airjet automatic Looms having capacity to manufacture/weaving upto 28896 meters grey denim/grey fabric/cotton grey fabric per day in 3 shifts. Company operates at its average capacity of 7,00,000 meters per month.

After establishing the strong foothold in the trading and manufacturing/weaving activities, As a part of backward integration our Company is setting up spinning unit with an installed capacity of 20064 spindles for which company has already purchased land admeasuring area of 15,935 sq. meters at village Timba, Daskroi, Ahmedabad.

In addition to trading and manufacturing/weaving activities, Company also does the job work of manufacturing/weaving of Grey Denim, grey fabric and cotton grey fabric. Our Company has shown robust growth during the last five Financial years. The break up of manufacturing, trading and jobwork income and the improvement in top line and bottom line is explained below:

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Revenue from operations					
Manufacturing	1000.66	1781.28	637.68		
Trading	1403.41	383.38	26.74	136.04	41.18
Job Work Income	1055.81	956.83	265.75		
Total	3459.88	3121.49	930.17	136.04	41.18
Other Income	36.61	62.17	35.06	3.68	

Total Revenue	3496.49	3,183.66	965.23	139.72	41.18
Profit Before Tax	115.50	65.22	37.89	0.59	0.37

After establishing the strong foothold in the trading and manufacturing/weaving activities, As a part of backward integration our Company is setting up spinning unit with an installed capacity of 20064 spindles for which company has already purchased land admeasuring area of 15,935 sq. meters at village Timba, Daskroi, Ahmedabad.

Our competitive strength

Vast experience over 10 years with sound market knowledge

Our promoters have been involved in the trading and manufacturing/weaving of Grey Denim, grey fabric and cotton grey fabric since FY 2006, which has enabled us to successfully implement our growth strategies. We benefit from the experience of the promoters and core management team.

Prime Location of our weaving Unit

The weaving unit is located at the outskirts of the Ahmedabad city on Narol Sarkhej Highway and thus enjoys the good connectivity with different parts of the states, which makes the movements of the raw-material as well as grey denim very easy and comfortable. Thus it helps in procurement of raw material and dispatch of our grey denim to the various clients.

Quality Assurance

All products that dispatch from the factory premises are inspected by the packing and dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

SWOT Analysis

Strength ✓ The Promoters have been involved in the textile business since FY 2006 ✓ The Yarn produced will be utilized in house which shall bring down costs and improve profitability. ✓ The weaving unit is located on Narol-Sarkhej Highway and thus enjoys excellent connectivity. ✓ The spinning Unit is proposed to be located in cotton growing and processing belt, having cotton ginning units in the surrounding; thus having easy access to raw material at best market rates and requisite manpower.	Weakness ✓ This is Company's first foray into spinning business. The Company needs to hire trained and professional people to manage its spinning operations.
Opportunity ✓ The Gujarat and Indian Government are supportive of textile industry and the Company will be eligible for incentives	Threat ✓ The generic threat of economic slowdown exists, which may subdue the domestic demand for the products.

under Revised Restructured Technology Up gradation Fund Scheme (RR-TUFS) and Gujarat Textile Policy.	✓ Increasing popularity of polyester fabric may impact the pace of growth of cotton textiles, indirectly impacting the off-take and pace of growth of cotton yarn.
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Our business strategy

1. Commencement of Manufacturing/Weaving activity

Our Company was merely engaged in the trading business of Grey denim cloth fabrics, Denim Fabrics, Dyed cloth etc till September, 2013. Our company commenced the manufacturing/weaving of Grey denim, grey fabric and cotton grey fabric in October 2013 by installing 42 Airjet automatic Looms having capacity to manufacture/weaving upto 7,00,000 meters grey denim per month in 3 shifts which has resulted in increase of top line and bottom line of our company.

2. Backward Integration:

Currently, we are purchasing cotton yarn and synthetic yarn (raw material) from outside parties for weaving of Denim fabric. As a part of backward integration our Company is setting up spinning unit with an installed capacity of 20064 spindles for which company has already purchased land admeasuring area of 15,935 sq. meters at village Timba, Daskroi, Ahmedabad and thereby reducing our dependence on outsiders and consequently our company will become fully integrated ranging from fibre to fabric.

3. Maintain and expand long-term relationships with clients

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over period of time rather than a project-based execution approach. Our Company believes that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous maintaining of the requirements of the customers. It forms basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

4. Optimal Utilization of Resources

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

Location

Registered Office

238/239 Opp. New Arvee Denim, Narol Sarkhej Highway, Shahwadi, Narol, Ahmedabad- 382405.

Existing Weaving Unit

Our Company has its weaving unit at the following location-

Location	Product
238/239 Opp. New Arvee Denim, Narol Sarkhej Highway, Shahwadi, Narol, Ahmedabad- 382405.	Weaving of Grey Denim, grey fabric and cotton grey fabric

Plant & Machinery, technology, Process etc

Our weaving unit is equipped with all required machinery to achieve targeted production with Airjet Looms, Jack Lever, Air Compressor, Warper Beam, Batching Machinery, Heald Frame, Staubly Cam Motions, etc.

Technology

Existing Weaving Unit: Our Company is having 42 Air Jet automatic Looms. These types of looms adopt the latest development in weaving technology where weft insertion is done with the help of compressed air. A very high weft insertion rate up to 1800 meter per minute is achieved. Compared to rapier and projectile looms, these looms are less versatile but are economical and are used in mass textile production like denim.

Proposed Spinning Unit

Our Company proposes to install 20,064 spindle cotton yarn manufacturing unit, which will utilize cotton bales as the basic raw material for manufacturing of combined yarn products. Our company will install 20064 spindles having production capacity of 3613.16 MT p.a.

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

Raw Material

Existing weaving unit: At present our Company is purchasing cotton yarn, synthetic yarn etc mainly from the local markets for weaving of Denim fabric. After implementation of the proposed spinning unit, our Company's total requirement of yarn shall be met with by the said spinning unit.

Proposed Spinning Unit: Cotton is the raw material for producing the yarn which is abundantly grown and ginned in the nearby area of approx 50 kms of the proposed spinning unit, and large numbers of cotton ginning units are located in the adjoining area of Dholka. The main consumables are machinery recurring consumable items like spinndle oil, rings and travelers, aprons and cots etc.

Quality Measures

It is an integral part of the textile industry and we do have a policy for both raw material and finished products. Our Company adheres strictly on supplying quality products. We are specific about the quality of products manufactured by us and intensive care is taken to determine the standard of each and every inch of material dispatched from our manufacturing/weaving unit.

Power

Existing Weaving Unit: We have been sanctioned load of 1000 KW from Torrent Power Limited, Ahmedabad. We have not installed generator for power back up.

Proposed Spinning Unit: At present, power load of 11 KVA is sanction by Uttar Gujarat Vij Company Ltd and total requirement for the said spinning unit will be 2264 KW and for which application is yet to be made. The power is easily available in the state of Gujarat.

Water

Existing Weaving Unit: Our water requirement is fulfilled through boring facility. Hence water requirement at our weaving unit is met from own bore well.

Proposed Spinning Unit: The requirement of water is marginal for the spinning unit. Mainly the humidification plant consumes water for its operation. The estimated requirement of 18,500 liters per day shall be met through bore well. The additional 1500 liters per day shall be require for domestic consumption, sanitation etc. Hence the total requirement is 20,000 liters per day.

Pollution

We have received consent and authorization letter bearing no. GPCB/ABD/NL/CCA-312/ID-43382/227930 dated October 9, 2014 from Gujarat Pollution Control Board for the discharge of trade effluent and emission for weaving of cloth on looms upto 6,50,000 metres/month.

Human Resources

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees and workers who have prior experience in the textile Industry. We view this process as a necessary tool to maximize the performance of our employees.

As on January 31, 2016 we have the total strength of 84 permanent employees (including workmen) in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1.	Management and Finance	02
2.	Production/Manufacturing and Maintenance	23
3.	Administrative and Marketing	10
4.	Skilled and Semi Skilled Labour	49
	Total	84

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

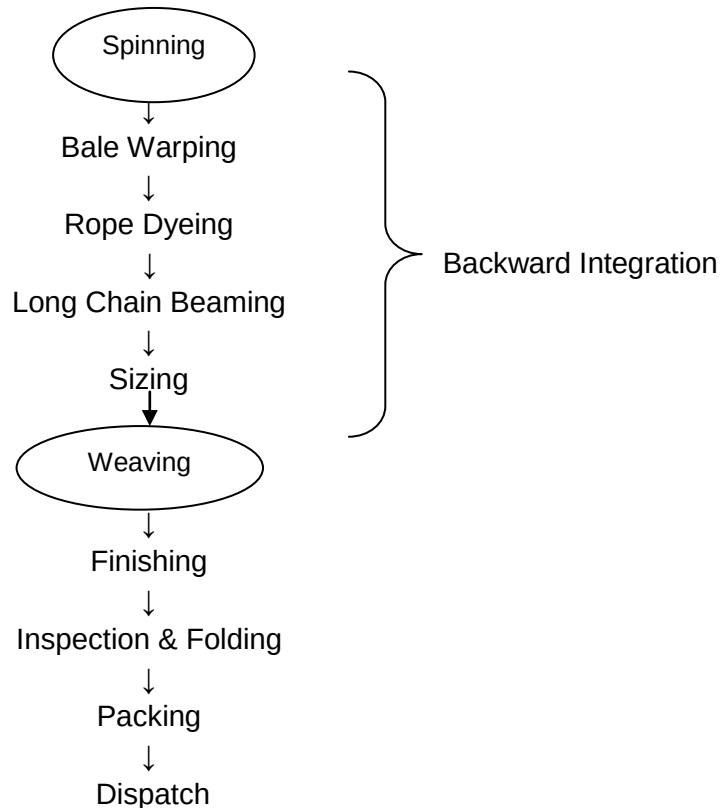
Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

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

Our Products -

Grey Denim
Grey Fabric
Grey Cotton fabric
Grey Shirting Fabric

Manufacturing/Weaving Process of Denim.



Spinning

The initial stage of denim production is Opening and Blending. Opening begins with baled cotton fiber being separated into small tufts. A blend of cotton fibers is made on each opening line. These bales are selected using USDA High Volume Instrument (HVI) data, and PCCA's unique computer blending software produces optimal yarn strength.

Cotton is delivered by air suction from the Opening and Blending lines, through additional cleaning and blending machines, to the Cards. The major functions of Carding are to remove foreign matter and short fibers, form the cotton into a web and convert the web into a rope-like form known as a sliver.

The drawing process produces a single, uniform sliver from six card slivers. The additional blending, paralleling of fibers and cleaning in this process produces a sliver for Open End and Ring Spinning. For Ring Spinning, however, the sliver must pass through an additional process called Roving.

Cotton Fibers are formed into a yarn by centrifugal action in Open- End Spinning. Individual fibers are laid down in the groove of a fast spinning rotor and twisted into yarn. After the cotton fibers are spun into yarn, the yarn is wound into a large package.

Open End Spinning

The Open End Spinning Machines have robots on each side which automatically pieces up (repairs broken ends). On a different track, they have another robot that automatically doffs (removes full

packages) and starts up a new package. The size and quality of each yarn end are monitored by the Barco Profile System to ensure uniformity.

Ring Spinning

In Ring Spinning, the spinning frames receive Roving via a transit system from the roving machine. Yarn is formed from cotton fibers that are twisted together after being drafted by passing between three steel rolls and three rubber rolls. The yarn then is wrapped on a bobbin as it spins on a spindle by use of a traveler. The relationship between roll speeds, traveler speeds and spindle speeds controls the amount of twist in the yarn. Ends down levels and production information are gathered by the Uster Ring Expert System. The spinning frames automatically doff bobbins full of yarn and send them to package winding.

Denim made from this type of yarn has yarn character and surface interest that cannot be achieved with traditional Open-End yarn.

Fabric Weaving

a. Grey Yarn on Cones

Normally yarns received for weaving in cone forms are either from ring spinning or from open end spinning in single or double fold as required. For weaving, yarn used is categorised into:

- Warp yarn
- Weft yarn

Normally for Weaving, yarn used as warp should be sufficiently strong to withstand stress and strains exerted during weaving operations. Hence they are having Count Strength Product(CSP) and further sized to increase its strength. The weft yarn is directly used on weaving machines and in some cases, if required, is rewound also so as to enhance its performance in weaving.

b. Warping on Sectional/Direct Warping

The warp yarn is required to be fed into a sheet form to the weaving machines. At warping, the individual cones are put into the creel (the number of cones depends upon fabric construction) and yarn from individual cones is pulled together in sheet form, wound on a barrel called warping beams (for Direct warping) or on weaving beams (for Sectional Warping). Normally if warp sheet is with patterns of different coloured yarns it is processed on sectional warping machine.

c. Sizing of yarn in Set/Beam to Beam Position

The object of Sizing is to improve the strength of yarn by chemically binding the fibres with each other and also improve upon its friction resistance capacity by chemically coating the surface of yarn/fibres. Further, number of threads in warpers beam sheet is very less against number of threads required in whole width of fabric. Hence multiplication of sheets by drawing yarns together from many warp beams and again making one sheet is also performed on sizing machine. On sizing, normally, 8-12 % size material on warp thread is applied. This improvement in strength and frictional resistance characteristic of warp yarn is essential because during weaving, yarn has to undergo severe strain & stress as well as frictional operations.

d. Drawing-In

Weaving is basically interlacement of two sets i.e. warp and weft threads in desired sequence and pattern. To obtain this interlacement, warp yarn sheet is bifurcated & opened in the form of two layers/

sheet and weft thread is inserted between so opened two warp sheets. This operation is called shedding. to perform shedding the warp yarn needs to be passed through heald eyes of the heald shafts, this operation is called as drawing-in.

e. Beam Gaiting or Knotting on Loom

The drawn weavers beams are fixed on weaving machines, threads are tied and heald shafts are coupled. This operation is called Beam Gaiting. If undrawn warp threads are directly knotted to the threads of finished beams, it is called Knotting. These operations are essential because normally weavers beam can carry only certain length of warp sheet on it and when so woven, whole length is converted to the fabric by weaving machine. Further warp length is required to be fed which can be done by knotting or gaiting other beams on weaving machine.

f. Weaving

As stated earlier, weaving is interlacing two sets of yarn and making fabric. One set is called warp thread which is in sheet form, the other one is called weft thread which is inserted between two layers of warp sheet by means of a suitable carrier i.e. Shuttle, Projectile, Rapier, Air current, Water current, etc. Depending upon the type of the weaving machines. The different types of technologies available for weaving machines are briefly explained as below:

- Conventional Shuttle Weaving System by Ordinary Looms or Automatic Looms.
- Shuttle less Weaving System by Airjet /Waterjet/Rapier/Projectile

Shuttle loom is a conventional Technology with much less production on account of slow speed and excessive wear and tear of machinery. This shuttle loom technology has now become obsolete. Denim is woven through Shuttle less Weaving System by using 96 ZAX-e Type Tsodakoma Corporation's Airjet looms or rapier looms or projectile looms. These Airjet looms by weft insertion method, which is briefly discussed hereunder.

Air jet Looms

These types of looms adopt the latest development in Weaving Technology where weft insertion is done with the help of compressed air. A very high weft insertion rate up to 1800 metre per minute is achieved. Compared to rapier and projectile looms, these looms are less versatile but are economical and are used in mass textile production unit like denim.

Finishing

a. Grey Fabric

The finally woven fabric or Grey Fabric, as it is popularly called, wound on a cloth roll is taken out from weaving machines at certain intervals and checked on inspection machines for possibilities of any weaving fault. If such faults are seen anywhere in fabric during inspection, certain corrective steps are taken at weaving, warping, sizing, etc so that they can be minimised in subsequent product. This is a quality control exercise.

b. Denim Fabric

Denim Fabrics woven of 100% cotton would be very strong and durable. Traditionally Blue Denim is warp faced cotton fabric with 3 x 1 twill construction with warp being dyed in a solid colour and weft left un-

dyed. The look and quality of the Denim Fabric shall improve after dyeing, the process of which differs from plant to plant. Normally the process of dyeing dictates the technology of Denim manufacturing.

The dyeing for Denim Fabric happens at the sizing stage. Generally there are two most popular methods of dyeing Denim Fabric. They are:

- Rope Dyeing
- Sheet Dyeing

A company can adopt any of the methods. In countries like India Sheet Dyeing Method is commonly used for manufacture of its Denim Fabrics, which has following advantages over Rope Dyeing Method:

- The technology is less capital intensive.
- The technology is a proven one.
- The cost of production is lower.
- The process time is lower.
- The Sheet Dyeing machines are very easy to operate.

The only defect in Sheet dyeing is that there is a problem of center to selvage shade variation.

c. Sheet Dyeing Process

This process eliminates a few intermediate processes of the rope dyeing. The yarn sheet is washed with chemicals such as caustic and washing soda and after squeezing the excess water; the yarn sheet is allowed to pass through Dyeing Troughs one time for oxidation and development of dye on yarn. After dyeing, the dyed yarn is washed again with fresh water for two-three times and finally squeezed before allowing it to pass through six drying cylinders. The dyed yarn enters the starching device and sizing is done. After sizing, the sized warp beam goes for weaving. After weaving, the woven Denim Fabrics goes for various finishing processes consisting of brushing, singeing, washing, impregnation for dressing and drying. Brushing and singeing should eliminate impurities and help to even the surface of the fabric. Dressing regulates the hand and rigidity of the fabric while compressive shrinking regulates its dimensional stability.

Even today Denim Fabric without Indigo Dyeing is not called authentic Denim. Initially when Denim Fabric entered the fashion market, Denim manufacturers were using Natural Indigo Dye, which was costly and giving a natural finish. Though Synthetic Indigo Dye has gradually replaced Natural Indigo Dye, some unorganised manufacturers still prefer the latter and attract premium after branding them “Natural Dye Used”.

d. Making-Up

Weaving of fabrics on such multi sizes is not economical, hence a standard width fabrics is then sent to making up. Fabrics are cut into the desired width as per size required on this machine. Denim Fabric and Grey Fabric are thoroughly checked for various types of defects such as:

- Weaving Defects
- Uneven Dyeing
- Bleaching and Dyeing Defect
- Oil Stain
- Patches

Here the final product is categorised quality-wise. The products then found okay are segregated and sent to packaging department whereas defective ones are sent for correction. After inspection, the sets are wrapped with polythene covers and sent for dispatch as per buyer's specifications.

Dispatch

Rolls and sets so formed and packed as per buyers' requirements are then sent for final dispatches.

Marketing and Distribution Arrangement

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoters, Mr. Gagan Mittal and Mr. Nirmal Mittal, through their vast experience and good relations with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Our majority of clients are located in the state of Gujarat. We have the locational advantage as regards to our manufacturing facility located in outskirts of the Ahmedabad on Narol Sarkhej Highway, which is known for its textile products. Based on experience of our promoters and market conditions, we do keep our buffer stock.

COMPETITION

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

Capacity and Capacity Utilization of Manufacturing/Weaving Unit

Name of the Product	Installed Capacity (P.A) (In Meters)	CAPACITY UTILIZATION		
		2014 (In Meters)	2015 (In Meters)	2016 (In Meters)
All kinds of Grey denim, Grey shirting fabric and cotton grey fabric	10113600	2631934*	8435576	8740904
In %		52.05%	83.41%	86.43
		2017	2018	2019
All kinds of Grey denim, Grey shirting fabric and cotton grey fabric	10113600	9102240	9203376	9203376
In %		90%	91%	91%

*For a period of 6 months from October, 2013 upto March 31, 2014

Capacity and Capacity Utilization of Spinning Unit

Name of the Product	Installed Capacity (P.A) (In MT)	CAPACITY UTILIZATION		
		2017 (In MT)	2018 (In MT)	2019 (In MT)
Production of Yarn (30 and 40 Counts)	3613.16	452.92*	2709.87	3071.19

In %		50%	75%	85%
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*For a period of 3 months from January, 2017 upto March 31, 2017

Intellectual Property Rights

As on date of the prospectus we do not own our trademark.

Indebtedness

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

Name of the Lender	Sanction Amount (Rs. in lakhs)	Purpose	Amount O/s as on March 31, 2016 (₹ in lakhs)	Interest Rate per annum	Repayment Schedule	Security (Combined Security)	Period
State Bank of India							
Deed of Mortgage	1,753.00 Fund Based: 1653.00 Lakhs comprises of Rs. 200.00 Lakhs CC Limit and 1453.00 Lakhs Term Loan Non Fund Based Rs. 100.00 Lakhs LC Limit	Working Capital & Term Loan	1032.11	Interest on Working Capital at the rate 2.90% + Base Rate. Interest on term loan at the rate 3.10% + Base Rate.	Term Loan would be repaid in 96 monthly installment of Rs.15,62,500 starting from September 2014 (i.e. 24 months of moratorium after date of 1st disbursement), last installment due on Sept' 2022 and working capital would be repayable on demand.	Hypothecation of company's entire current assets including stocks of raw material, stocks in process, finished goods, stores and spares etc., bills/book debts/ receivables and other current assets, Documents to title to goods and charge on the entire current assets. Counter Gaurantee and charge on the entire current asset. <u>Collateral Securities:</u> (I) Extension of EM over factory land and building of M/s United polyfab Pvt. Ltd. situated at Survey No. 238/ 239 Shahwadi, Opp. Pirana Octroi Naka, Narol, Ahmedabad. Area of land 8094 sq meter. Construction area 3747 sq meter. (II) EM over all that piece and parcel of immovable property bearing Unit No. A-38 admeasuring about 571 sq ft on ground floor in the scheme known as Sumel Business Park - IV on land bearing city survey no. 2453, 2740 allotted in lieu of survey no. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot no. 6, Town Planning Scheme No. 16 situated at	96 Months

						Village Shafer Kotda, district Ahmedabad, sub district Ahmedabad- 7 (Odhav) (III) EM over all that piece and parcel of immovable property bearing Unit No. B-09 admeasuring about 571 sq ft on ground floor in the scheme known as Sumel Business Park - IV, on land bearing city survey no. 2453, 2740 allotted in lieu of survey no. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot no. 6, Town Planning Scheme No. 16 situated at Village Shafer Kotda, district Ahmedabad, sub district Ahmedabad- 7 (Odhav) (IV)Cash Collateral of Rs. 0.60 cr kept as fixed deposit with Branch.	
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Our Company has been granted sanction of additional term loan of Rs. 3000.00 Lakhs from SBI vide sanction letter bearing no. OB/AMT-IV/2015-16/268, dated February 06, 2016. The terms and conditions for the same are as under:

1. Interest rate per annum : Base rate + 3.45 %
2. Repayment Schedule : The term loan to be repaid in 96 monthly installments.

However, our Company has requested to SBI on February 11, 2016 to modify the terms of sanction letter for the above term loan of Rs. 3000.00 lakh from SBI. Our Company has requested for the following modifications:

1. Rate of interest : Our Company has requested to reduced the rate of interest by 1.25% i.e Base rate + 2.20 %.
2. Waiver of processing fees : Our Company has requested for 50% waiver in upfront fees and processing fees.

Details of Immovable Property:

The details of the Owned properties and leased properties is given below:

Land:

Particulars	Details
Name of the Parties (Buyer)	Freehold; Registered in the name of United Polyfab (Unit II) Pvt. Ltd. (now United Polyfab Gujarat Ltd.)
Name of Seller(s)	Arvinbhai Vitthalbhai Patel, Jitendra Vitthalbhai Patel, Ravjibhai Khushalbhai Patel and Kanubhai Khushalbhai Patel
Description of Property	Block 188, Village Timba, Mouje Daskroi, Off Dholka road from Ahmedabad-14.
Date of agreement	April 18, 2015
Consideration Paid including stamping and	Rs. 37,75,650.00

Registration charges	
Usage	Setting of Spinning Unit
Area (Approx)	15,935 sq. meters

Owned Properties:

Particulars	Details
Name of the Parties	Registered in the name of United Polyfab (Unit II) Pvt. Ltd. (now United Polyfab Gujarat Ltd.)
Description of Property	Unit No.B-9, Sumel Business Park- IV, Moje Shaher Kotda Taluka, Ahmedabad City (East)-7 (Odhav) (Commercial Shop)
Date of agreement	November 30, 2013
Consideration Paid	Rs. 26,55,150.00
Usage	Given on rental basis to Mr. Gaurangkumar Vinodbhai Patel (Lessee)
Area (Approx)	59.05 sq. meters
Rent	Rs 80,000 per annum
Period	01.04.2015 to 29.03.2016

Particulars	Details
Name of the Parties	Registered in the name of United Polyfab (Unit II) Pvt. Ltd. (now United Polyfab Gujarat Ltd.)
Description of Property	Unit No.A-38, Sumel Business Park- IV, Moje Shaher Kotda Taluka, Ahmedabad City (East)-7 (Odhav) (Commercial Shop)
Date of agreement	November 30, 2013
Consideration Paid	Rs. 26,55,150.00
Usage	Given on rental basis to Mr. Gaurangkumar Vinodbhai Patel (Lessee)
Area (Approx)	59.05 sq. meters
Rent	Rs 80,000 per annum
Period	01.04.2015 to 29.03.2016

* **United Polyfab (Unit II) Pvt. Ltd** at present is **United Polyfab Gujarat Limited**

Leased Properties

Particulars	Details
Name of the Parties	Registered in the name of M/s United Polyfab Pvt. Ltd.
Description of Property	238/239 Opp. New Aarvee Denim, Narol Sarkhej Highway, Shahwadi, Narol, Ahmedabad- 382405
Date of agreement	September 1, 2012
Consideration Paid	70,000 per month
Usage	Used as Registered office/ Manufacturing/Weaving and Godown for United Polyfab (Unit II) Private Limited*
Period	10 Years

* **United Polyfab (Unit II) Pvt. Ltd** at present is **United Polyfab Gujarat Limited**

Insurance

The Company has taken sufficient insurance from United India Insurance Company Limited bearing policy No. 0603001115P100948044 for sum assured amount Rs 2700.00 Lacs for the period starting from 00:00 Hrs of April 29, 2015 to midnight of April 28, 2016 for plant and machinery, accessories, spare parts, stock of raw material and finished goods traded and manufactured by the Company, packing materials and such other goods held with our company for job work.

Exports & Exports Obligations

Till date, our Company has not exported and as on date of this Prospectus there is no export obligation on the Company.

KEY INDUSTRY REGULATIONS AND POLICIES

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders. The company is engaged in business of textile. Set further below are certain general legislations and regulations which govern this industry in India.

Statutory Legislations

The Companies Act, 1956

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

The Companies Act, 2013 (to the extent notified)

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 and March 26, 2013 notified a total of 283 Sections of the Companies Act, 2013, which have become effective as on the date of this Prospectus.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Workmen Compensation Act, 1923

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

The Minimum Wages Act, 1948

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

Tax Related Legislations Value Added Tax (“VAT”)

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

Income Tax Act, 1961

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

Central Sales Tax Act, 1956

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

Trade Marks Act, 1999 (Trade Marks Act)

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

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) which prohibit, restrict and regulate, transfer or issue of securities, to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the “automatic route” within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock

exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Other Applicable Laws The Indian Stamp Act, 1899

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

The Indian Contract Act, 1872

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

The Payment of Gratuity Act, 1972

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

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the

consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

The Air (Prevention And Control Of Pollution) Act, 1981 ("Air Act")

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Board for the Prevention and Control of Water Pollution has powers, inter alia, to specify standards for quality of air, while the State Board for the Prevention and Control of Water Pollution have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

Payment Of Bonus Act, 1965

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

Factories Act, 1948

This Act came into force on 1st April, 1949 and extends to the whole of India, including Jammu and Kashmir. It has been enacted to regulate working conditions in factories and to ensure the provision of the basic minimum requirements for safety, health and welfare of the workers as well as to regulate the working hours, leave, holidays, employment of children, women, etc. It ensures annual leaves with wages, provides additional protection from hazardous processes, additional protection to women workers and prohibition of employment of children.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as United Polyfab (Unit-II) Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 16, 2010 issued by the Registrar of Companies, Ahmedabad, Gujarat. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to United Polyfab (Unit-II) Limited and fresh certificate of incorporation dated December 3, 2015 was issued by the Registrar of Companies, Ahmedabad Gujarat. Subsequently, the name of our Company was changed to United Polyfab Gujarat Limited and certificate of Incorporation dated December 11, 2015 pursuant to change of name was issued by Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U18109GJ2010PLC062928.

In the initial stages of 3 years till September, 2013 our Company was engaged in the trading business of Grey cloth fabrics. However, our Promoters are engaged in the business of manufacturing and trading since 2006. To avail the rich experience of our promoters in the said field, our company commenced the manufacturing/weaving of Grey denim, Grey shirting fabric and cotton grey fabric in October, 2013 due to which top line of our company has improved to Rs. 965.23 Lacs and Rs. 3183.66 Lacs in the FY 2014 and FY 2015 respectively.

At present, Company is having 42 Airjet automatic Looms having capacity to manufacture/weaving upto 28896 meters grey denim/grey fabric/cotton grey fabric per day in 3 shifts. Company operates at its average capacity of 7,00,000 meters per month.

Amendments to the Memorandum of Association

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

Date of Amendment	Particulars
July 20, 2012	Increased in authorized capital from Rs 1,00,00,000 to Rs 3,00,00,000.
December 3, 2015	Converted company from Private Limited into Public Limited.
December 11, 2015	Company has changed its name to United Polyfab Gujarat Limited
January 16, 2016	Increased in authorized capital from Rs 3,00,00,000 to Rs 5,00,00,000

Major Events

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

Financial Year	Events
2010-11	Our company was incorporated and commenced the business
2013-14	Company started manufacturing/weaving of Grey Denim, grey fabric and cotton grey fabric by installing 42 Airjet Looms.
2014-15	Company has purchased a land at Timba for setting up spinning unit as a part of backward integration.

Subsidiaries/Holdings of the company

Our Company does not have any subsidiary company and company is not having any holding company, as on date of filing of the Prospectus.

Injunction and restraining order

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

Managerial Competence

For managerial Competence please refer to the section "Our management" on Page no 104 of the prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

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

Total number of Shareholders of Our Company

As on the date of filing of this Prospectus, the total numbers of equity share holders are 38. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page 36.

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

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

1. To carry on the business of manufacturers, texturisers, spinners, weaver, sizers producer, printers, job workers, dyes, processors, assemblers, ginner, bleachers, balers, knitters, pressers, carders, sizers, spinners, wool combers, by way of installing, hiring all kinds of machineries and plants, various kinds of looms, roasted packers, reelers, refiners, distributors, traders, dealers, agents, brokers, buyers, sellers, importers and exporters of natural and man-made fibers including cotton staple fibre, synthetics, viscose, artificial silk, jute silk, hemp, wool, liner, nylon, terelene, cotton and synthetic waste or any other fabric materials and yarn whether blended, spun, filament or otherwise including floor cloth, tarpauliners, table cloth, upholstery, curtains, water proofing goods and article, dress linings and synthetic material. Knitted products, garments, readymade or otherwise including shirts, bush shirts pajama, suits, coats, hosiery, vests under garments for men, women and children makeup's shawls, sweaters, laces, stockings, mats, rugs blankets, packing materials, tapes, sacks, fabrics whether textile, felted, netted or looped.

Shareholders' Agreements

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

Other Agreements

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

Strategic Partners

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

Financial Partners

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

OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than three (3) directors and not more than fifteen (15) directors. Our Company currently has 5 directors on Board of which 3 (three) are Independent directors and 2 (two) are Non Independent Directors, they are:

- | | |
|-------------|----------------------|
| 1. Director | - Mr. Gagan Mittal |
| 2. Director | - Mr. Ritesh Hada |
| 3. Director | - Mr. Anchit Agrawal |
| 4. Director | - Mr. Parth Doshi |
| 5. Director | - Ms. Sejal Parmar |

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

Name, Father's Name, Address, Age, Designation, Status, DIN , Occupation and Nationality	Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
Name : Mr. Gagan Mittal Father's Name : Mr. Nirmalkumar Mittal Address : 32, Golden Tulip Bunglow, Manekbaug, Ambawadi, Ahmedabad -380015, Gujarat, INDIA Age : 33 Years Designation : Chairman and Managing Director Status : Executive & Non Independent DIN : 00593377 Occupation : Business Nationality : Indian	H.S.C. Experience- More than 9 Years	November 16,2010 Term : Holds office for a period of 5 years till January 16, 2021	Director 1.United Polyfab Private Limited 2.Vinod Denim Ltd. 3.United Techfab Private Limited 4.United Edusolutions Private Limited Designated Partner 1. United Cotfab LLP
Name : Mr. Ritesh Hada Father's Name : Mr. Kamal Kishore Hada Address : 38,Golden Tulip Bunglow, Manekbaug, Ambawadi, Ahmedabad, 380015, Gujarat, INDIA Age : 35 Years Designation : Director Status : Non Executive & Non Independent DIN : 01919749 Occupation : Business Nationality : Indian	Master of Arts in Market Administration Experience- More than 10 Years	November 16,2010 Term : Liable to retire by Rotation	Director 1. United Polyfab Private Limited 2. Karnavati Realty Private Limited 3. Tradewel Construction Corporation Private Limited 4. Omega Realty Limited. 5. Uniworld Edutech Private Limited 6. Karnavati Utility Services Private Limited. 7. Uniworld Edusoft Private Limited 8. Meghalaya Global Services Limited. 9. Karnavati Infraspaces Private Limited 10. Universal Distributors Private Limited. 11. United Educare Private Limited 12. United Techfab Private Limited 13. United Eduplus Private Limited

			14. United Edusolutions Private Limited 15. Gandhinagar Hospitalities Private Limited 16. Utkarsh Foundation Designated Partner 1. Karnavati Infracon LLP 2. Karnavati Hospitality LLP 3. United Cotfab LLP
Name : Mr. Anchit Agrawal Father's Name : Mr. AnjaniKumar Agrawal Address : B/4, Prayag Apartment, 14-B,Vadnagar Patidar Society,Rambug, Maninagar, Ahmedabad-380008, Gujarat, INDIA Age : 26 Years Designation : Director Status :Non Executive & Independent DIN : 07379293 Occupation : Business Nationality : Indian	Bachelor of Business Administration (BBA), Post Graduate Diploma in Agri- Business Management 1 Year	December 24, 2015	
Name : Mr. Parth Doshi Father's Name : Mr. Hirenkumar Doshi Address : Azad Chowk, Vadali,, Sabarkantha, 383235, Gujarat, INDIA Age : 25 Years Designation : Director Status : Non Executive & Independent DIN : 07380365 Occupation : Service Nationality : Indian	B.Com, C.A. 2 Years	December 24, 2015	
Name : Ms. Sejal Parmar Father's Name : Mr. Shantilal Parmar Address : 3621,Baharpura Vankarvas, Kheda-8, Kheda-387411 Tal.,Dist: Kheda Gujarat, INDIA Age : 33 Years Designation : Director Status : Non Executive & Independent DIN : 07401639 Occupation : Service Nationality : Indian	M.A 10 Years	January 12, 2016	

As on the date of the Prospectus:

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

- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

Relationship between the Directors

None of the Directors of our company are relatives of each other, in terms of the Companies Act, 2013.

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

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

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

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

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013 authorizes our Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The shareholders of the Company, through a resolution passed at the EGM January 16, 2016 authorised our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding Rs. 100 crores at any time.

Brief Profiles of Our Directors

1. Mr. Gagan Mittal
2. Mr. Ritesh Hada
3. Mr. Anshit Agrawal
4. Mr. Parth Doshi
5. Ms. Sejal Parmar

Mr. Gagan Mittal

Mr. Gagan Mittal aged 33 Years is a promoter of our Company. He has cleared the Higher Secondary examination from Gujarat. He has been into Textile business since last nine years. He looks after day to day operations including manufacturing, management and finance of the company.

Mr. Ritesh Hada

Mr. Ritesh Hada aged 35 Years is Non- Executive Director of our Company. He is a young and promising entrepreneur. He holds the degree of Master of Arts in Market Administration from De Montfort University by qualification and having more than 10 years of experience in the field of education and presently he is also associated with Karnavati Dental College.

Mr. Anchit Agrawal

Mr. Anchit Agrawal aged 26 Years is an Independent Director of our company. He is an alumnus of IIM Ahmedabad. He is a management graduate from the premier B-school, his expertise lies in modern era marketing having 1 year of experience. He is a start-up enthusiast and has been consultant to various e-commerce start-ups, an employee to a couple of them and is presently a CEO to one such start-up overlooking entire operations of the company.

Mr. Parth Doshi

Mr Parth Doshi aged 25 Years is an Independent Director of our company. He is an associate member of Institute of Chartered Accountant of India. He is having proprietorship firm M/s. Parth Doshi & Associates. He is practicing in the area of Account, Audit, Taxation, Finance, Management Advisory & international Taxation since last 2 Years.

Ms. Sejal Parmar

Ms. Sejal Parmar aged 33 years is an independent Director of Our Company. She is Post Graduate by qualification. She is having 10 years experience of which she has a experience of 6 years in the Textile Industry.

Compensation and Benefits to the Managing Director are as follows:

Mr. Gagan Mittal has been appointed as the Managing Director of the company with effect from January 16, 2016 for a period of five years.

The remuneration payable is as follows:

Name	Mr. Gagan Mittal
Date of Appointment	January 16, 2016
Period	5 Years
Salary	Rs. 6 Lacs per annum

Sitting fees payable to Non Executive Directors.

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

Shareholding of Directors:

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

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Gagan Mittal	277550	Executive & Non Independent
2.	Mr. Ritesh Hada	2500	Non Executive & Non Independent
3.	Mr. Anchit Agrawal	-	Non Executive and Independent

4.	Mr. Parth Doshi	-	Non Executive and Independent
5.	Ms. Sejal Parmar		Non Executive and Independent

Interest of Directors

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

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

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company.

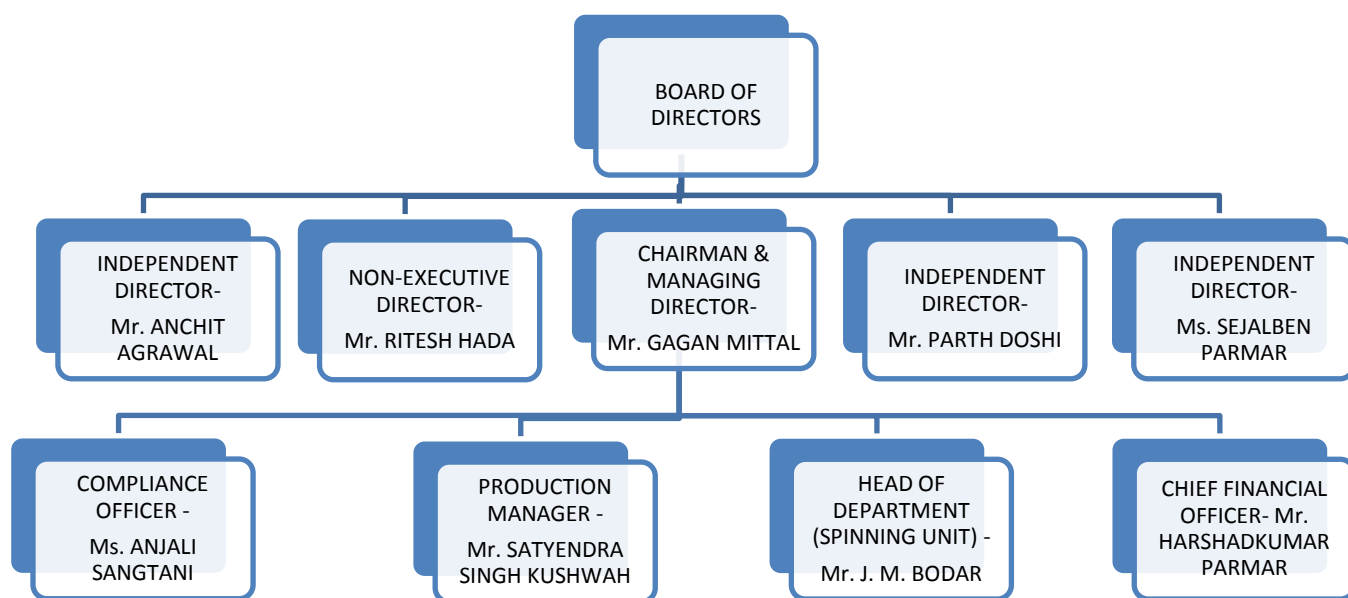
Except as stated under Related Party Transaction on page no.151 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mrs. Neeti Hada		-	December 12, 2015	Resigned as Director
Mrs. Shilpa Mittal		-	December 12, 2015	Resigned as Director
Mr. Anchit Agrawal	December 24, 2015	-	-	Appointed as Additional Director
Mr. Parth Doshi	December 24, 2015	-	-	Appointed as Additional Director
Ms. Sejal Parmar	December 12, 2015	-	-	Appointed as Additional Director

Management Organization Structure

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



Corporate Governance

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

Our Company has complied with the corporate governance code in accordance with the provisions of the SEBI Listing Regulations, particularly, in relation to appointment of independent directors to our Board and constitution of an audit committee, and a shareholders' grievance committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has Five Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Regulation 17 of SEBI Listing Regulation, our Company has one Executive Director, one non-executive and non independent Director and three Independent Directors on the Board.

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

Sr. No	Board of Directors	Designation	Status	DIN
1.	Mr. Gagan Mittal	Managing Director	Executive and Non-Independent	00593377
2.	Mr. Ritesh Hada	Non Executive Director	Non Executive and Non-Independent	01919749
3.	Mr. Anchit Agrawal	Non Executive Director	Non Executive and Independent	07379293
4.	Mr. Parth Doshi	Non Executive Director	Non Executive and Independent	07380365
5.	Ms. Sejal Parmar	Non Executive Director	Non Executive and Independent	07401639

Constitutions of Committees

Our company has constituted the following Committees of the Board:

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

1. Audit Committee:

Our Company in pursuant to section 177 of the Companies Act, 2013 and SEBI Listing Regulations 18, constituted Audit Committee in the Board Meeting held on January 19, 2016 by inducting Independent directors as committee members.

The members of the Audit Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Parth Doshi	Chairman	Non Executive and Independent
Mr. Anchit Agrawal	Member	Non Executive and Independent
Mr. Gagan Mittal	Member	Executive and Non-Independent

Our Compliance officer will act as the secretary of the Committee.

Terms of Reference

The terms of reference of Audit Committee comply with the requirements of SEBI Listing Regulations 18.

Role of Audit Committee

The scope of audit committee shall include but shall not be restricted to the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
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 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/Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence performance and effectiveness of audit process;
8. Approval or any subsequent modification of transaction of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the company, 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, and 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 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 oversee and review the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Calls for comments of the auditor about the internal control systems, scope of auditing including the observations of the auditor and review of the financial statements before submission to the board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. To investigate any other matters referred by any of the Board of Director
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. To submit statement of Deviations:
 - i. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - ii. Report of the monitoring agency on annual statement of funds utilised for purposes other than those stated in the offer documents in terms of Regulation 32(6) SEBI Listing Regulation, if applicable

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the board is not in agreement with the recommendations of the committee, reason for disagreement shall be incorporated in the minutes of the board meeting and the same has to be communicate to shareholders. The Chairman of the Audit committee has to attend the Annual General Meeting of the Company to provide clarification on matter relating to the Audit

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two Independent Directors present.

2. Stakeholders Relationship Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 and SEBI Listing Regulations 20, constituted Stakeholders Relationship Committee in the Board Meeting held on January 19, 2016.

The members of the Stakeholders Relationship Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anchit Agrawal	Chairman	Non Executive and Independent
Mr. Parth Doshi	Member	Non Executive and Independent
Ms. Sejal Parmar	Member	Non Executive and Independent

Our Compliance officer will act as the secretary of the Committee.

The committee shall be governed by the "Terms of Reference" of the Stakeholders Relationship Committee as under and will carry out the following:-

Terms of Reference

- Transfer of shares, including review of cases for refusal of transfer / transmission of shares, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- Issue duplicate/split/consolidated share certificates;
- Review the process and mechanism of redressal of Shareholders/ Investor grievance and suggest measures of improving the system of redressal of shareholders/ Investor grievance.
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Oversee the implementation and compliance of the Code of conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.
- Oversee the performance of Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
- Carrying out any other function contained in the equity listing agreement as and when amended from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum should be two members present.

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. Nomination and Remuneration Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 and SEBI Listing Regulations 19, constituted Nomination and Remuneration Committee in the Board Meeting held on January 19, 2016.

The members of the Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Parth Doshi	Chairman	Non Executive and Independent
Mr. Anchit Agrawal	Member	Non Executive and Independent
Ms. Sejal Parmar	Member	Non Executive and Independent

Our Compliance officer will act as the secretary of the Committee.

The committee shall be governed by the "Terms of Reference" of the Nomination and Remuneration Committee as under and will carry out the following:-

The terms of reference of the Nomination and Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Deciding on, 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,
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive directors.
- Define and implements the performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is higher. The Committee is required to meet at least once a year. Meeting of the Nomination and Remuneration Committee shall be called by at least Seven day's notice in advance.

Our Key Management Personnel

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

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year
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				(2015-16) (₹ in Lakhs)
Mr. Harshad Kumar Parmar Chief Finance Officer December 24, 2015	-	Nova Textile Private Limited	10 years	0.85
Ms. Anjali Vasudev Sangtani Company Secretary November 19, 2015	B.Com., C.S	-	-	0.69
Mr. Satyendra Singh Kushwah Designation - Production Manager February 1, 2016	S.S.C.	United Polyfab Private Limited	20 Years	0.20
Mr. J. M. Bodar Designation- Head Of Department (Spinning Unit) February 15, 2016	Diploma In Textile Manufacturing Technology	Radhalaxmi Spintex Pvt. Ltd. Tankara	18 Years	0.90

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

Relationship of Key Managerial Personnel

None of the Key Managerial Personnel of our Company are related to each other.

Shareholding of the Key Management Personnel

None of our Key Managerial Personnel holds Equity Shares in our Company, except Mr. Gagan Mittal, Managing director, and Mr. Satyendra Singh Kushwah (KMP) who are holding 2,77,550 and 50,000 equity shares respectively in our Company as on the date of filing Prospectus.

Bonus or Profit sharing plan for the Key Management Personnel

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

Changes in the Key Management Personnel

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

Name	Designation	Date of Appointment	Date of Cessation	Reason of changes
Mr. Harshad Kumar Parmar	Chief Financial Officer	December 24, 2015	-	Appointment
Ms. Anjali Vasudev Sangtani	Company Secretary & Compliance Officer	November 19, 2015	-	Appointment
Mr. Satyendra Singh Kushwah	Production Manager	February 1, 2016	-	Appointment
Mr. J. M. Bodar	Head Of Department (Spinning Unit)	February 15, 2016	-	Appointment

Employee Stock Option Scheme

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

Relation of the Key Managerial Personnel with our Promoters/ Directors

None of our Key Managerial Personnel are related to our Promoters/Directors.

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

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

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. Mr. Nirmal Mittal
2. Mr. Gagan Mittal
3. Gagan N. Mittal (HuF)

For details of the build-up of our Promoters' shareholding in our Company, see section titled "Capital Structure –Notes to Capital Structure" on page 36.

The details of our Promoters are as follows:

Mr. Nirmal Mittal 	
Permanent Account Number	ABFPM8543C
Passport Number	F8303039
Voter Identification No.	DDV3948510
Driving License	Not Available
Name of Bank	State Bank of India
Bank Account Number	10089317647
Residential Address	32, Golden Tulip CHS Ltd, B/H Shreyas Foundation, Ambawadi, Ahmedabad - 380015.
Other Ventures	1. United Polyfab private Limited 2. Vinod Denim Limited 3. Vinod Spinners Private Limited 4. Vinod Fabrics Private Limited 5. United Edusolutions Private Limited 6. United Techfab Private Limited 7. Golden Tulip Infradev Private Limited 8. Buoyant Infrastructure Services Private Limited 9. United Cotfab LLP 10. Nirmal Mittal HuF
Mr. Nirmal Mittal aged 59 years is a promoter of the company. He is commerce graduate and having 35 years of experience in textile business. He is looking after our group companies i.e. Vinod Fabrics Private Limited, Vinod Denim Limited, United Polyfab Private Limited and Vinod Spinners Private Limited.	

Mr. Gagan Mittal 	
Permanent Account Number	AGAPM6260A
Passport Number	G3893717

Voter Identification No.	DDV3952694
Driving License	GJ01/180177/03
Name of Bank	State Bank of India
Bank Account Number	30725498952
Residential Address	32, Golden Tulip Bungalows, B/H Shreyas Foundation, Ambawadi, Ahmedabad - 380015.
Other Ventures	1. United Polyfab private Limited 2. Vinod Denim Limited 3. Vinod Spinners Private Limited 4. Vinod Fabrics Private Limited 5. United Edusolutions Private Limited 6. United Techfab Private Limited 7. Golden Tulip Infradev Private Limited 8. Buoyant Infrastructure Services Private Limited 9. United Cotfab LLP
Mr. Gagan Mittal aged 33 Years is a promoter of our Company. He has cleared the Higher Secondary examination from Gujarat. He has been into Textile business since last nine years. He looks after day to day operations including manufacturing, management and finance of the company.	

Gagan N. Mittal HuF	
Permanent Account Number	AAGHG1350K
Name of Bank	State Bank of India
Bank Account Number	32611591559
Address	32, Golden Tulip Bungalows, B/H Shreyas Foundation, Ambawadi, Ahmedabad - 380015.
Karta	Mr. Gagan Mittal
Members	Mrs. Shilpa Mittal, Master Amay Mittal and Master Prisha Mittal
Date of Formation	July 10, 2012

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

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

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

For details pertaining to other ventures of our Promoters refer chapter titled "Financial Information of our Group Companies" beginning on page 120 of the Prospectus.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our Directors

Mr. Nirmal Mittal is father of Mr. Gagan Mittal. There is no relationship between any of the other directors.

Interest of Promoters

Except as stated in Annexure XVI "Related Party Transaction" beginning on page 151 of the Prospectus and to the extent of compensation / sitting fees and reimbursement of expenses in accordance with their respective terms of employment, our Promoters do not have any other interest in our business.

Further, our Promoters are also directors on the boards, or are members, or are partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please see the section "Related Party Transactions" on page 151.

Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing the Prospectus with SEBI. Except as stated otherwise in the Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to them.

For further details of the same please refer to heading titled "Properties" beginning on page 95 under chapter titled "Business overview" and statement of Related Party Transaction beginning on page 127 of the Prospectus.

Payment of benefits to our Promoters

Except as stated in the section "Related Party Transactions" on page 151, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

Our Promoter Group

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

A. Natural persons who are part of our Promoter Group

Relationship with promoter	Mr. Nirmal Mittal	Mr. Gagan Mittal
Father	Mr. Mangalchand Mittal	Mr. Nirmal Mittal
Mother	Mrs. Kalavati Mittal	Mrs. Urmila Mittal
Spouse	Mrs. Urmial Mittal	Mrs. Shilpa Mittal
Brothers	Mr. Anil Mittal Mr. Suresh Mittal Mr. Vinod Mittal	--
Sisters	Ms. Krishna Garg Ms. Sarla Goyal	Ms. Urvashi Aggarwal Ms. Mansi Aggarwal
Son	Mr. Gagan Mittal	Master Amay Mittal
Daughter	Ms. Urvashi Aggarwal Ms. Mansi Aggarwal	Master Prisha Mittal
Spouse's Father	Mr. Jagdishprasad Aggarwal	Mr. Sushil Kejriwal
Spouse's Mother	Ms. Shkuntaladevi Aggarwal	Mrs. Manju Kejriwal
Spouse's Brother	Mr. Pradip Kadmawala Mr. Bajrang Kadmawala Mr. Pramod Kadmawala Mr. Rakesh Kadmawala	Mr. Ronak Kejriwal
Spouse's Sister	Late Ms. Kanta Aggarwal	---

B. Companies related to our Promoter Company

Nature of Relationship	Entity
Subsidiary or holding company of such body corporate.	N.A.
Any Body corporate in which promoter holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter.	1. United Polyfab private Limited 2. Vinod Denim Limited 3. Vinod Spinners Private Limited 4. Vinod Fabrics Private Limited 5. United Edusolutions Private Limited 6. United Techfab Private Limited 7. Golden Tulip Infradev Private Limited 8. Buoyant Infrastructure Services Private Limited 9. United Cotfab LLP
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also holds 20% or more of the equity share capital of the issuer	-

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

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. United Polyfab Private Limited 2. Vinod Spinners Private Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	-
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent	Nirmal M. Mittal HuF
Partnership firm in which promoter or any of his relative is having interest.	-

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page 120 of Prospectus

FINANCIAL INFORMATION OF OUR GROUP COMPANY

The definition of 'group companies' was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated January 19, 2016, our Board formulated a policy with respect to companies which it considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company.

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

The list of our Group Companies

1. United Polyfab private Limited
2. Vinod Denim Limited
3. Vinod Spinners Private Limited
4. Vinod Fabrics Private Limited
5. United Edusolutions Private Limited
6. United Techfab Private Limited
7. Golden Tulip Infradev Private Limited
8. Buoyant Infrastructure Services Private Limited
9. United Cotfab LLP

As per sub clause C(2) of clause (IX) of Schedule VIII, we have provided the financial information for the Five largest unlisted group companies based on turnover.

1. United Polyfab Private Limited (UPPL)

Brief Corporate Information

United Polyfab private Limited (UPPL) was incorporated as a Private Limited Company under the Companies Act, 1956 vide certificate of incorporation dated October 07, 2005 with the registrar of the company Gujarat. The corporate identification number of Company is U17110GJ2005PTC046886.

Current Nature of Activities

UPPL is engaged in the business of manufacturing of Grey cloth Fabrics.

Board of Directors

As on March 31, 2015, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Nirmal Mittal	Director	01528758
2.	Mr. Gagan Mittal	Director	00593377
3.	Mr. Ritesh Hada	Director	01919749
4.	Mr. Kamalkishore Hada	Director	00031310

Shareholding Pattern

As on March 31, 2015, the Shareholding Pattern is as follows. The shareholding of the persons other than directors holding less than 5% shares are included in others.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
--------	-------------------------	------------------------------	------------------------

1.	Mr. Nirmal Mittal- Director	252600	14.11
2.	Mr. Gagan Mittal-Director	158000	8.83
3.	Mr. Ritesh Hada-Director	23000	1.28
4.	Mr Kamalkishore Hada-Director	14000	0.78
5.	Nirmal Mittal (H.U.F.)	159000	8.88
4.	Mrs. Urmila Mittal	112000	6.26
5.	Gajmukh Vanijya Private Limited	96000	5.36
6.	Shiv Vyapaar Private Limited	188800	10.55
7.	Parul Enterprise	202500	11.31
8.	Parvati Vyapaar Private Limited	166000	9.27
9.	Others	418040	23.35
	Total	1789940	100.00%

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 10/- each)	178.99	171.29	171.29
Reserves & Surplus (excluding revaluation reserve)	1068.54	936.66	851.50
Total Income	3355.05	3579.00	4778.39
Profit/ (Loss) after Tax	90.25	85.16	87.86
Earnings Per Share (in ₹)	5.04	4.97	5.13
Net Asset Value Per Share (in ₹)	69.70	64.68	59.71

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

2. Vinod Denim Limited (VDL)

Brief Corporate Information

Vinod Denim Limited (VDL) was incorporated as Public Limited Company under the Companies Act, 1956 vide certificate of incorporation dated November 17, 2009 with the registrar of the company Gujarat. The corporate identification number of Company is U17120GJ2009PLC058598.

Current Nature of Activities

VDL is engaged in the business of processing and finishing of the Grey Denim fabrics. The Company get the grey denim fabrics and processed the same in its processing house.

Board of Directors

As on March 31, 2015, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Gagan Mittal	Director	00593377
2.	Mr. Vinodkumar Mittal	Director	01532215
3.	Mr. Sureshkumar Mittal	Director	01106112
4.	Mr. Dhaval Mittal	Director	02896341

Shareholding Pattern

As on March 31, 2015, the Shareholding Pattern is as follows. The shareholding of the persons other than directors holding less than 5% shares are included in others.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Nirmal Mittal	105700	6.85
2.	Mr. Suresh Mittal-Director	112600	7.30
3.	Mr. Vinod Mittal-Director	36500	2.37
4.	Mr. Gagan Mittal-Director	28500	1.85
5.	Mr. Dhaval Mittal-Director	880	0.06
6.	Mr. Anil M.Mittal	123200	7.98
7.	Parul Enterprise	120000	7.78
8.	Linkline Construction Private Limited	120000	7.78
9.	Anubhav Infrastructure Limited	95000	6.16
10.	Others	800875	51.90
	Total	1543255	100.00%

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 10/- each)	154.33	154.33	123.39
Reserves & Surplus (excluding revaluation reserve)	1198.20	1109.10	862.50
Total Income	16396.76	10818.22	9870.19
Profit/ (Loss) after Tax	89.24	45.49	86.40
Earnings Per Share (in ₹)	5.78	2.95	7.00
Net Asset Value Per Share (in ₹)	87.64	81.87	79.90

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company.

3. Vinod Spinners Private Limited (VSPL)

Brief Corporate Information

Vinod Spinners Private Limited (VSPL) was incorporated as a Private Limited Company under the Companies Act, 1956 vide certificate of incorporation dated March 25, 2013 with the registrar of the company Gujarat. The corporate identification number of Company is U17111GJ2013PTC074182.

Current Nature of Activities

At present VSPL is engaged in the business of trading of fabrics.

Board of Directors

As on March 31, 2015, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Anil Mittal	Director	01526926

2.	Mr. Nirmal Mittal	Director	01528758
3.	Mr. Piyush Mittal	Director	01779302
4.	Mr. Yash Mittal	Director	02294797
5.	Mr. Harsh Mittal	Director	02333392

Shareholding Pattern

As on March 31, 2015 , the Shareholding Pattern is as follows. The shareholding of the persons other than directors holding less than 5% shares are included in others.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Anil Mittal- Director	177000	12.43
2.	Mr. Nirmal Mittal-Director	152000	10.67
3.	Mr. Piyush Mittal-Director	30000	2.11
4.	Mr. Yash Mittal-Director	15000	1.05
5.	Mr. Harsh Mittal-Director	15000	1.05
6.	Mr. Suresh Mittal	227000	15.94
7.	Mr. Vinod Mittal	114500	8.04
8.	Mr. Suresh Mittal-H.U.F.	127000	8.92
9.	Mr. Nirmal Mittal-H.U.F.	125000	8.78
10.	Mr. Anil Mittal-H.U.F.	75000	5.27
11.	Others	367000	25.76
	Total	1424500	100.00%

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 10/- each)	142.45	142.45	1.00
Reserves & Surplus (excluding revaluation reserve)	0.15	0.06	0.00
Total Income	6.72	5.91	0.00
Profit/ (Loss) after Tax	0.09	0.06	0.00
Earnings Per Share (in ₹)	0.01	0.00	0.00
Net Asset Value Per Share (in ₹)	10.01	10.00	10.00

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

4. Vinod Fabrics Private Limited (VFPL)

Brief Corporate Information

Vinod Fabrics Private Limited (VFPL) was incorporated as a Private Limited Company under the Companies Act, 1956 vide certificate of incorporation dated November 29, 1983 with the registrar of the company Gujarat. The corporate identification number of Company is U17119GJ1983PTC006579.

Current Nature of Activities

VFPL is engaged in the business of Dying, printing and processing of fabrics.

Board of Directors

As on March 31, 2015, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Nirmal Mittal	Director	01528758
2.	Mr. Vinod Mittal	Director	01532215
3.	Mr. Suresh Mittal	Director	01106112
4.	Mr. Anil Mittal	Director	01526926

Shareholding Pattern

As on date, the Shareholding Pattern is as follows. The shareholding of the persons other than directors holding less than 5% shares are included in others.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Anil Mittal- Director	3045	3.53
2.	Mr. Nirmal Mittal-Director	2625	3.04
3.	Mr. Vinod Mittal-Director	3245	3.76
4.	Mr. Suresh Mittal-Director	1625	1.88
5.	Mr. Anil Mittal- H.U.F.	5430	6.29
6.	Mr. Nirmal Mittal-H.U.F.	5950	6.89
7.	Mr. Vinod Mittal-H.U.F.	6330	7.33
8.	Mr. Suresh Mittal-H.U.F.	5690	6.59
9.	Parul Enterprise	11600	13.43
10.	Linkline Construction private Limited	5000	5.79
11.	Others	35823	41.48
	Total	86363	100.00%

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 100/- each)	86.36	86.36	81.36
Reserves & Surplus (excluding revaluation reserve)	407.19	384.49	319.72
Total Income	2863.76	2775.98	2148.75
Profit/ (Loss) after Tax	36.70	63.10	48.11
Earnings Per Share (in ₹)	42.50	73.07	59.13
Net Asset Value Per Share (in ₹)	571.50	545.22	492.97

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

5. United Edusolutions Private Limited (UEPL)

Brief Corporate Information

United Edusolutions Private Limited (UEPL) was incorporated as a Private Limited Company under the Companies Act, 1956 vide certificate of incorporation dated April 26, 2012 with the registrar of the company Gujarat. The corporate identification number of Company is U80221GJ2012PTC070086.

Current Nature of Activities

UEPL is engaged in the education activity.

Board of Directors

As on March 31, 2015, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Nirmal Jain	Director	01528758
2.	Mr. Gagan Jain	Director	00593377
3.	Mr. Ritesh Hada	Director	01919749
4.	Mr. Nilesh Hada	Director	01865238

Shareholding Pattern

As on March 31, 2015, the Shareholding Pattern is as follows:

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Ritesh Hada (Director)	5000	23.81 %
2.	Mr. Nilesh Hada (Director)	5000	23.81 %
3.	Mr. Puneet Sejpal	11000	52.38 %
	Total	21000	100.00 %

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Share Capital (face value ₹ 10/- each)	2.10	2.10	1.00
Reserves & Surplus (excluding revaluation reserve)	(74.33)	(30.93)	(0.51)
Total Income	32.29	0.00	0.00
Profit/ (Loss) after Tax	(43.25)	(40.33)	(0.51)
Earnings Per Share (in ₹)	(205.95)	(192.05)	(5.09)
Net Asset Value Per Share (in ₹)	(343.95)	(137.29)	4.90

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

Details About Companies/Firms from which Promoters have disassociated during the last three years

Sr.No.	Name of promoter	Name of the Company	Date of Disassociation	Reason for Disassociation
1.	Mr. Nirmal Mittal	Vinod Denim Limited	December 26, 2014	Due to preoccupation
2.	Mr. Gagan Mittal	MCT Enviro Infrastructure Limited	December 10, 2015	Due to preoccupation

Common Pursuits

Our group companies has some of the objects similar to that of our Company's Business. However the business activities of the group company is as follow.

1. United Polyfab Private Limited : United Polyfab Private Limited is doing the same activity which is being carried out by United Polyfab Gujarat Limited
2. Vinod Denim Limited : Vinod Denim Limited is doing the processing and finishing of the Grey Denim fabrics while the United Polyfab Gujarat Limited is doing the weaving of yarn.
3. Vinod Fabrics Private Limited : Vinod Fabrics Private Limited is engaged in dying, printing and processing of fabrics.
4. Vinod Spinners Private Limited: VSPL is engaged in business of trading of fabrics. The Company has the object similar to our Company but at present not doing any manufacturing activity.

Related Business transactions within the group company and its significance on the financial performance of our Company

For details, please see the section “Related Party Transactions” on 127 of this Prospectus.

Sales or Purchases between our group Company and associated company with our Company.

The Job work income of Our Company with Group companies

(Rs. in Lacs)

Particulars	For the year ended on		
	31/03/2016	31/03/2015	31/03/2014
United Polyfab Gujarat Limited			
Sales including job work income	3459.88	3121.49	930.17
Group Company			
Vinod Denim Limited	1055.81	956.83	265.75
% of total Job work Income of the Company	30.52	30.65	28.57

Business Interests amongst our Company and Group Company /Associate Companies

Except as mentioned under Related Party Transactions, “Annexure XVI” beginning on page 151 under Chapter titled “Auditors’ Report and Financial Information of our Company” there is no business interest among Group Company.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV” under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 129 of the Prospectus, there have been no changes in the accounting policies in the last three years.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure XVI and Notes IV and V to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of Our Company” beginning from page 129 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends during the last five fiscal years.

SECTION VI- FINANCIAL INFORMATION

AUDITORS' REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

Restated Standalone Financial Statements

To
The Board of Directors
United Polyfab Gujarat Limited
Survey No 238,239 Shahwadi,
Opp. New Aarvee Denim
Narol-Sarkhej Highway
Ahmedabad-382405

Dear Sirs,

Subject: Financial Information of United Polyfab Gujarat Limited

Dear Sir,

We have examined the attached restated financial information of ("the Company") as approved by the Board of Directors of the Company, prepared in terms of the requirements of Paragraph B, of Part II of Schedule II of the Companies Act, 1956 as amended ('the Act'), read with the general circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement Regulation) 2009 as amended from time to time (the 'SEBI Regulations'), the Guidance note on "Report in Company's Prospectus (Revised)" issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable (Guidance Note') and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 28/10/2015 in connection with the proposed issue of Equity Shares of the Company.

In terms of Schedule VIII, Clause IX of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of the, we, M/s. Nahta Jain & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

These Restated Financial Information have been extracted by the management from the financial statements for the Financial years 31st March ,2016 ,31st March ,2015, 31st March,2014, 31st March,2013 and 31st March,2012 audited by us, being the Statutory Auditors, approved by the Board of Directors and adopted by the Members for the financial year ended 31st March ,2016 (yet to be adopted by Members), 31st March ,2015, 31st March,2014, 31st March,2013 and 31st March,2012 .

Financial Information of the Company

1. In accordance with the requirements of Paragraph B, Part II of Schedule II to the Act, the SEBI Regulations and the terms of our engagement agreed with you, we further report that"
 - i. The Restated Statement of Asset and Liabilities of the Company as at,31st March ,2016, 31st March, 2015 ,31st March 2014, 31st March,2013 and 31st March,2012 as set out in "**Annexure I**" to this report read with the Significant Accounting Policies and related Notes in Annexure IV & V are after making such adjustments and regrouping as in our opinion are appropriate in the year to which they relate and more fully described in Schedules to the Restated Summary Statements.
 - ii. The Restated Profits & Loss Statement of the Company for the financial year ended 31st March ,2016 ,31st March, 2015, 31st March,2014, 31st March,2013 and , 31st March,2012 as set out in "**Annexure – II**" to this report read with the Significant accounting policies and

- related Notes in Annexure IV & V are after making such adjustment and regrouping as in our opinion are appropriate in the year to which they relates and more fully described in Schedules to the Restated Summary Statements.
- iii. The Restated Statement of Cash Flow of the company for the financial year ended 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012 as set out in "**Annexure – III**" to this report read with the Significant accounting policies and related Notes in Annexure IV & V are after making such adjustment and regrouping as in our opinion are appropriate in the year to which they relates and more fully described in Schedules to the Restated Summary Statements.
2. Based on the above, we are of the opinion that the Restated Standalone Financial Statements:
 - i. Have been made in accordance with the provisions of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations, and after incorporating Adjustments suggested in paragraph 9 of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations, and have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years / period to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods;
 - ii. have been made after incorporating adjustments for prior period and other material amounts in the respective financial years / period to which they relate; and do not contain any extraordinary items that need to be disclosed separately other than those presented in the restated Standalone Financial Statements and do not contain any qualifications required adjustments.
 - iii. There was no qualification in the audit reports issued by the statutory auditors for the respective years which would require adjustment in these Restated Financial Statements.

Other Financial information

3. We have also examined the following financial information as set out in the Annexure prepared by the management and approved by the Board of Directors relating to for the financial year ended 31st March, 2016, 31st March, 2015, 31st March, 2014, 31st March, 2013 and 31st March, 2012.
 - i. Statement of significant accounting policies as appearing in **Annexure IV**
 - ii. Statement of notes to accounts as appearing in **Annexure V**
 - iii. Statement of Standalone Other Income as appearing in **Annexure VI**
 - iv. Statement of Standalone Accounting & Other Ratios as appearing in **Annexure VII**
 - v. Statement of Standalone Capitalization of the company as appearing in **Annexure VIII**
 - vi. Statement of Standalone Tax Shelters as appearing in **Annexure IX**
 - vii. Statement of Standalone Long term Borrowings as appearing in **Annexure X**
 - viii. Statement of Standalone Sundry Debtors as appearing in **Annexure XI**
 - ix. Statement of Standalone Long term Loans and Advances as appearing in **Annexure XII**
 - x. Statement of Standalone Short term Loans and Advances as appearing in **Annexure XIII**
 - xi. Statement of Standalone Short term Borrowings as appearing in **Annexure XIV**
 - xii. Statement of Standalone Contingent Liabilities & Capital Commitments as appearing in **Annexure XV**
 - xiii. Statement of Standalone Related Party Transaction as appearing in **Annexure XVI**
 - xiv. Statement of Standalone Dividend paid as appearing in **Annexure XVII**
 - xv. Statement of Standalone Investments as appearing **Annexure XVIII**

In our opinion, the above financial information of the Company read with Significant Accounting Policies & Notes to Accounts attached in Annexure IV, & V to this report, after making adjustments and regrouping as considered appropriate has been prepared in accordance with Part II of the Schedule

II of the Act and the SEBI (ICDR) Regulations issued by SEBI, as amended from time to time subject to and read with other notes and is materially consistent with the existing Accounting Standards.

This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other statutory auditor, nor should this report be construed as a new opinion on any of the financial statements referred therein.

This report is intended solely for your information and for inclusion in the Offer document in connection with the issue of Equity shares of the Company and is not be used, referred to or distributed for any other purpose without our written consent.

Date: 11/05/2016
Place: Ahmedabad

For and on behalf of
Nahta Jain & Associates,
Chartered Accountants.
Firm Regn.No.106801W

(CA Gaurav Nahta)
(Partner)
M.No.116735

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

₹ in Lacs

	Particulars	As at				
		31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
(1)	Equity & Liabilities					
	(a) Shareholders' Funds	298.28	298.28	298.28	298.28	47.93
	(b) Reserves & surplus					
	Securities Premium Account	303.46	303.45	303.45	303.45	53.10
	Net Surplus / (Deficit) in the statement of profit and loss	150.55	71.92	26.93	0.80	0.38
	Sub Total.....(b)	454.01	375.37	330.38	304.25	53.48
	Sub Total.....(1)	752.29	673.65	628.66	602.53	101.41
(2)	Non Current Liabilities					
	(a) Long term Borrowings	1,960.94	1758.19	1,690.57	641.50	4.39
	(b) Long term Liabilities	-	0	-	-	-
	(c) Differed Tax Liabilities (Net)	24.36	12.22	4.49	-	
	(d) Long term provisions				-	
	Sub Total.....(2)	1,985.30	1,770.41	1,695.06	641.50	4.39
(3)	Current Liabilities					
	(a) Short Term Borrowings			136.77	-	
	(b) Trade Payables	440.97	38.97	188.45	135.95	0.13
	(c) Other Current Liabilities	293.87	249.66	278.28	66.26	0.18
	(d) Short term provisions	24.55	12.5	7.27	0.19	0.13
	Sub Total.....(3)	759.39	301.13	610.77	202.40	0.44
	TOTAL LIABILITIES...(1+2+3)	3,496.98	2,745.19	2,934.49	1,446.43	106.24
	ASSETS					
(4)	Non Current Assets					
	(a) Fixed Assets					
	Tangible Assets	1586.53	1686.01	1,733.15		

	Capital work-in-progress	935.78	5.51		343.73	
	Intangible Assets					
	Sub Total.....(a)	2,522.31	1,691.52	1,733.15	343.73	-
	(b) Non Current Investments	58.81	58.81	-	-	
	(c) Long term Loans and Advances	12.27	386.03	342.48	342.28	
	(d) Other non Current Assets					
	Sub Total.....(4)	2,593.39	2,136.36	2,075.63	686.01	-
(5)	Current Assets					
	(a)Current Investments					
	(b) Inventories	212.00	93.56	167.15	-	
	(c) Trade Receivables	244.44	124.96	398.02	136.04	
	(d)Cash and bank balances	67.00	159.8	1.00	0.34	50.34
	(e) Short Term Loans and Advances	376.48	228	289.34	619.86	53.71
	(f) Other Current Assets	3.67	2.51	3.35	4.18	2.19
	Sub Total.....(5)	903.59	608.8	858.86	760.42	106.24
	TOTAL ASSETS.....(4+5)	3,496.98	2,745.19	2,934.49	1,446.43	106.24

Annexure II - Restated Standalone Summary Statement of Profits and Losses

₹ in Lacs

Particulars	For the year ended				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Income from continuing operations					
Revenue from operations					
Manufacturing	1000.66	1781.28	637.68		
Trading	1403.41	383.38	26.74	136.04	41.18
Job Work Income	1055.81	956.83	265.75		
Total	3459.88	3121.49	930.17	136.04	41.18
Other Income	36.61	62.17	35.06	3.68	
Total Revenue	3,496.49	3,183.66	965.23	139.72	41.18
Expenses					
Raw Material Consumed (Manufacturing and Job Work)	1152.79	1787.45	664.29		
Purchases-Traded	1403.41	396	44.50	135.81	34.76
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-64.12	10.50	(90.74)	-	5.38
Employee benefits expense	86.09	80.26	19.64	0.40	-
Finance Costs	61.79	43.42	26.49	0.03	0.24
Other expenses	562.75	627.21	204.00	2.89	0.43
Depreciation and amortisation expenses	178.28	173.6	59.16		
Total Expenses	3,380.99	3,118.44	927.34	139.13	40.81
Restated profit before tax from continuing operations	115.50	65.22	37.89	0.59	0.37
Exceptional Item					
Tax expense/(income)					
Current tax	24.55	12.43	7.27	0.18	0.13
Deferred tax charge/(credit)	12.15	7.73	4.49		
Excess/Short Provision of Tax	0.17				
Total tax expense	36.87	20.16	11.76	0.18	0.13

Restated profit after tax from continuing operations (A)	78.63	45.06	26.13	0.41	0.24
Restated profit for the year (A + B)	78.63	45.06	26.13	0.41	0.24

Annexure III - Restated Standalone Summary Statement of Cash Flows

₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before taxation from continuing operations (as restated)	115.50	65.22	37.89	0.59	0.37
Non cash adjustments to reconcile profit before tax to net cash flows					
Depreciation and amortisation expense	178.28	173.60	59.16	-	-
Preliminary Expenses W/O	1.34				
Interest income	(22.41)	(38.93)	(15.09)	(0.03)	0.00
Interest expense	61.79	43.42	26.49	0.03	0.24
Operating profit before working capital changes (as restated)	334.50	243.31	108.45	0.59	0.61
Movement in Working Capital					
(Increase)/decrease in trade receivables	(119.48)	273.06	(261.98)	(136.04)	-
(Increase)/decrease in Inventories	(118.44)	73.59	(167.15)	-	5.38
(Increase)/decrease in loans and advances	(148.48)	61.34	330.52	(566.15)	(12.06)
(Increase)/decrease in LT loans and advances	373.76	(43.55)	(0.20)	(342.28)	-
(Increase)/decrease in other current assets		0.84	0.83	(1.99)	-
Increase/(decrease) in trade payables	402.00	(149.48)	52.50	135.82	(5.25)
Increase/(decrease) in other current liabilities	44.21	(28.62)	212.02	66.08	0.08
Cash flow from operations	768.07	430.49	274.99	(843.97)	(11.24)
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(12.66)	(7.27)	(0.18)	(0.11)	(0.07)
Dividend and Dividend Distribution Tax	-	-	-	-	-
Net cash generated from operating activities (A)	755.41	423.22	274.81	(844.08)	(11.31)
B. CASH FLOW USED					

INVESTING ACTIVITIES					
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(1009.08)	(131.97)	(1,448.59)	(343.73)	
(Purchase)/Sale of investments		(58.81)			
Interest received	22.41	38.93	15.09	0.03	-
Net cash used in investing activities (B)	(986.67)	(151.85)	(1,433.50)	(343.70)	-
C. CASH FLOW FROM (USED IN) FINANCING ACTIVITIES					
Proceeds from Long term Borrowings	202.75	67.62	1,049.07	637.11	4.39
Proceeds from issue of Share Capital		-	-	250.35	3.90
Share Capital & Share Application Money					
Preliminary Expenses	(2.50)				
Share Premium		-	-	250.35	53.10
Interest paid	(61.79)	(43.42)	(26.49)	(0.03)	(0.24)
Net cash generated from/(used in) financing activities (C)	138.46	(112.57)	1159.35	1,137.78	61.15
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(92.80)	158.80	0.66	(50.00)	49.84
Cash and cash equivalents at the beginning of the year	159.80	1.00	0.34	50.34	0.50
Cash and cash equivalents at the end of the year	67.00	159.80	1.00	0.34	50.34

Annexure – IV

SIGNIFICANT ACCOUNTING POLICIES

(1) Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

(2) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

(3) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

(4) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

(5) Depreciation

All fixed assets, except capital work in progress, are depreciated on a Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

(6) Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

(7) Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

(8) Revenue Recognition

Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and vat. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

(9) Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(10) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

(11) Taxes on Income.

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

(12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

Annexure – V

Notes on Accounts

1. Balance of Trade Payables, Receivables, Loans and advances, unsecured loans are subject to confirmation.
2. Value of Import on CIF basis during the year.
 - 1) Raw Material NIL
 - 2) Components & Spare Parts NIL
 - 3) Capital Goods NIL
3. Expenditure in foreign currency, remittance in foreign currency and earnings in foreign currency during the year - NIL
4. Contingent liabilities & Commitments - NIL
5. Micro & Small Enterprises Dues-
As per information given to us there were no amount overdue and remaining outstanding to small scale and /or ancillary Industrial suppliers on account of principal and /or interest as at the close of the year. Based on the information available with company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2016.
6. Amount of borrowing cost capitalized as per "Accounting Standard-16", during the year was ₹ NIL/- (Previous Year ₹ NIL)
7. There are no separate reportable segments as per "Accounting Standard 17" as the entire operations of the Company relate to one segments, viz. the Textile.
8. There is no lease transaction during the year as per "Accounting Standard – 19".
9. Disclosures in respect of related parties as defined in "Accounting Standard 18", with whom transactions have taken place during the year are given below:-

(a) Concerns in which directors or their relatives are interested

United Polyfab Pvt. Ltd.
United Tech Fab Pvt. Ltd.
Vinod Fabrics Pvt. Ltd.
Vinod Denim Ltd.
United Duplus Pvt. Ltd

(b) Directors and their relatives:

Gagan Nirmal Mittal
Gagan Mittal HUF
Mansi Mittal
Shilpa Mittal
Nirmal Mittal
Urmila Mittal
Anjani Agrawal
Kamal Kishore Hada & Others HUF
Dropadi Kamal Kishore Hada

Following transactions were carried out with the related parties in the ordinary course of business:

Figures in Lacs

Sr.No	Particulars	Associates Companies	Directors' & Relatives	Concerns in which Directors are interested
1	Sales & other Inc.	Nil	Nil	1957.56
2	Purchase & other Ser.	Nil	Nil	9.34
3	Remuneration	Nil	18.00	Nil
4	Purchase of Assets	Nil	Nil	Nil
5	Deposit Received	Nil	Nil	Nil
6	Deposit Paid	Nil	Nil	Nil
7	Interest Recd.	Nil	Nil	Nil
8	Interest Paid	Nil	7.14	1.72
9	Rent Paid	Nil	Nil	8.40
10	Investment in Equity	Nil	Nil	Nil
11.	Balance Outstanding	Nil	1.22	202.85

Annexure VI - Restated Standalone Statement of Other Income

₹ in Lacs

Particulars	For the year ended on				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Interest on bank deposits	22.41	38.93	15.09	0.03	0
Interest on loans (Net of Exps.)	12.49	23.15	19.96	3.65	
Other non-operating income					
Interest on IT Refund	0.08	0.09	0	0	0
Credit balance W/off	0.03	0	0.01	0	0
Rent Received	1.6	0	0	0	0
Total Other Income	36.61	62.17	35.06	3.68	0

Annexure VII - Restated Standalone Statement of Accounting Ratios

₹ in Lacs

Particulars		As at				
		31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Basic & diluted earnings per share (Rs.) after considering Bonus Issue	A/B	2.64	1.51	0.88	0.05	0.05
Return on Net Worth (in Percentage)	A/C	10.45	6.69	4.16	0.07	0.24
Net Asset Value per equity share (Rs.)	C/D	25.22	22.58	21.08	20.20	21.16
Net Profit after tax as restated attributable to equity shareholders (Rs. Lacs)	A	78.63	45.06	26.13	0.41	0.24
Weighted average number of equity shares outstanding at year end	B	2,982,850	2,982,850	2,982,850	890,811	450,725
Net Worth at the end of the year	C	752.29	673.65	628.66	602.53	101.41
Total number of equity shares outstanding at the end of the year	D	2,982,850	2,982,850	2,982,850	2,982,850	479,300

Notes:-

(a)	Basic earnings per share (Rs.)	Net profit after tax (as restated) attributable to shareholders Weighted average number of equity shares outstanding during the year
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EPS Calculation has been done as per Accounting Standard-20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India.

(b)	Return on net worth (%)	<u>Net Profit after tax as restated</u> Net worth at the end of the year
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(c)	Net asset value per share (Rs.)	<u>Net Worth at the end of the Year</u> Total number of equity shares outstanding at the end of the year
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Annexure VIII -Standalone Capitalisation Statement

₹ in Lacs

Particular	Pre issue as on 31.03.2016	Post Issue
Debt		
Long Term Debt	1960.94	[•]
Short Term Debt	0.00	[•]
Total Debts (A)	1960.94	[•]
Equity (shareholders' funds)		
Equity share capital	298.28	[•]
Reserve and surplus	454.01	[•]
Total Equity (B)	752.29	[•]
Long Term Debt / Equity Shareholders' funds	2.61	[•]
Total Debt / Equity Shareholders' funds	2.61	[•]

Annexure IX - Restated Standalone Statement of Tax Shelter

₹ in Lacs

Particular	For the Period ended				
	31st March 2016	2015	2014	2013	2012
Normal Corporate tax rates	33.063%	30.900%	30.900%	30.900%	30.900%
Minimum alternative tax rates	20.390%	19.055%	19.055%	19.055%	19.055%
Profit before tax as per Restated P/L	115.50	65.22	37.89	0.59	0.37
Notional tax as per tax rate on profits (A)	38.19	20.15	11.71	0.18	0.11
Exempted income					
Dividend					
Total Exempted Income (B)					
<u>Permanent Difference</u>					
Interest on TDS and Tds Late Filing fees	0.02	0.01	0.01	-	
Total Permanent Difference (C)	0.02	0.01	0.01	-	-
<u>Timing Difference</u>					
Depreciation - including unabsorbed depn	(109.09)	(65.22)	(37.89)		
Total Timing Difference (D)	(109.09)	(65.22)	(37.89)	-	-
Total Adjustments (E) = (B+C+D)	(109.07)	(65.21)	(37.88)	-	-
Tax Expenses / (savings) thereon (F)=(E)*Tax rate	(36.06)	(20.15)	(11.70)	-	-
Tax payable as per normal provisions (other than 115JB)of the Act (G)	2.13	0.00	0.01	0.18	0.11
Tax under MAT (I)	23.55	12.43	7.22	0.11	0.07
Tax payable for the year maximum of (G) or (I)	23.55	12.43	7.22	0.18	0.11

Annexure X - Restated Standalone Statement of Long-Term Borrowings

₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Long term-borrowings					
Rupee term loans (secured)					
From banks & others	1032.11	1217.74	1,539.69	531.19	
From Banks (Vehicle loans)	6				
Total Secured loans	1038.11	1,217.74	1,539.69	531.19	-
Other (unsecured)	928.83	540.45	150.88	110.31	4.39
Total Long-Term Borrowings	1966.94	1,758.19	1,690.57	641.50	4.39

(A)		Name Of Bank	State Bank Of India
	1	Rate of Interest	Interest at 3.95% above SBBR (SBBR = 10%). Effective Rate of Interest 13.95% p.a.
	2	Repayment Period	Term Loan would be repaid in 96 monthly installment of Rs.1562500/- starting from September 2014 (i.e. 24 months of moratorium after date of 1st disbursement)
	3	Primary Security	Hypothecation of entire Plant & Machinery Purchase out of Bank Finance and other unencumbered Plant & Machinery
	4	Collateral Security	Extension of EM over factory land and building of M/s United Polyfab Pvt Ltd. situated at Survey No. 238/239 Shahwadi, Opp. Pirana Octroi Naka, Narol, Ahmedabad. Area of land 8094sq meter. Construction area 3747sq meter. 2) EM over all that piece and parcel of immovable property bearing Unit No. A- 38 admeasuring about 571 sq. ft on ground floor in the scheme known as Sumel Business Prk - IV on land bearing city survey No. 2453,2740 allotted in lieu of survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town Planning Scheme No. 16 situated at Village shaher Kotda, district Ahmedabad, Sub district Ahmedabad-7(Odhav) EM over all that piece and parcel of immovable property bearing Unit No. b-09 admeasuring about 571 sq. ft on ground floor in the scheme known as Sumel Business Prk - IV on land bearing city survey No. 2453,2740 allotted in lieu of survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town Planning Scheme No. 16 situated at Village shaher Kotda, district Ahmedabad, Sub district Ahmedabad-7(Odhav) 3) Cash Collateral of Rs. 0.60 Crore Kept as fixed deposit with Branch.
	5	Personal Guarantee	Mrs Shilpa Mittal Shri Gagan Mittal Mrs Neeti Hada Shri Ritesh Hada

		Corporate Guarantor	M/s United Polyfab Pvt. Ltd.

(B)	Term and Conditions of the Vehicle Loan	
	Name of Bank	HDFC Bank
	Rate of Interest	10%
	Repayment Period	3 Years
	Primary Security	Hypothecation of Car

(C)	Other (unsecured)			
		Interest Rate		Repayment terms
Sr. No.	Name	31st March 2016	31st March- 2015	
1	Mrs. Shilpa G. Mittal	12%	15%	Repayble on demand
2	Ms. Manshi N. Mittal	12%	15%	Repayble on demand
3	Gagan N. Mittal-HUF	12%	Interest free	Repayble on demand
4	United Techfab Pvt. Ltd.- Loan	N.A.	Interest free	Repayble on demand
5	Dhanshree Barter Pvt. Ltd.	NIL	Interest free	Repayble on demand
6	Shri Gagan Mittal	12%	15%	Repayble on demand
7	Shree Durga Textile	NIL	Interest free	Repayble on demand

Annexure XI- Restated Standalone Statement of Trade Receivables (Unsecured, considered good)
₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
Outstanding for a period exceeding six months from the date they are due for payment	41.58	44.04			
Other trade receivables	202.86	80.92	398.02	136.04	
Total	244.44	124.96	398.02	136.04	-
Amount due from Promoter/Group Co./Directors					
Outstanding for a period exceeding six months from the date they are due for payment					
Sub-Total	0	0	0	0	0
Other trade receivables	-	-	-	-	-
Vinod Denim Ltd.	0	28.57	62.55		
Sub-Total	-	28.57	62.55	-	-
TOTAL	-	28.57	62.55	-	-

Annexure XII - Restated Standalone Statement of Long-Term Loans and Advances

₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
A. Long-term loans and advances					
Unsecured, considered good					
Fixed depsoit with State Bank of India	11.54	381.54	340	340.00	-
Security deposits	0	0			
Interest on Fixed Deposit	0.73	4.49	2.48	2.28	
Loans and Advances to Employess					
Othe Advances					
Custom Duty Receivable					
Total Long-term loans and advances (A)	12.27	386.03	342.48	342.28	-

Annexure XIII - Restated Standalone Statement of Short-Term Loans and Advances

₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
A. Short-term loans and advances					
Unsecured, considered good					
Advance payment to suppliers					
Advance for capital Goods	2.33	0.08	69.03	39.97	37.71
Subsidy Receivable	60.31	44.7	27.71	7.42	
Balance with Govt. Authorities	19.61	14.44	6.9	1.37	
Other Loans and Advances	294.67	168.78	185.7	571.10	16.00
Total loans & advances (A)	376.47	228.00	289.34	619.86	53.71

Amounts due from Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies

₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
United Polyfab Private Limited	0	0	7.22	33.80	37.71
Smt Urmila Nirmal Mittal	0	0	0	84.56	16.00
Total	0	-	7.22	118.36	53.71

Annexure XIV -Standalone Statement of short term borrowings

₹ in Lacs

	Particulars	As at				
		31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
I.	Working Capital loans					
	State Bank Of India	-		136.77		
	Total	-	-	136.77	-	-

Principal Terms and Conditions of Sate Bank of India working Capital Loan	
Rate of Interest	Interest @ 3.75% margin above base rate which is presently 10.00% p.a. Effective rate of interest is 13.75%
Margins	
Stock	Raw Material - 25% Stock in Process - 35% Finished Goods - 25%
Receivable (Cover 60 days)	40%
BG	20%
Personal Gaurantee	Mrs Shilpa Gagan Mittal Gagan Nirmal Kumar Mittal Mrs Neeti Hada Ritesh K Hada
Name Of the Corporate Guarantor	United Polyfab Pvt Ltd
Security	
Primary	Hypothecation of company's entire current assets including stocks of raw materials, stocks in process, finished goods, stores and spares etc. bills/book-debts/receivables and other current assets. Documents to title to goods and charge on the entire current assets. current guarantee and charge on the entire current assets
Collateral	1) Extension of EM over factory land and building of M/s United Polyfab Pvt. Ltd. situated at Survey No. 238/239 shahwadi, Opp. Pirana Octroi Naka, Narol, Ahmedabad. Area of Land 8094 Sq. Meter. Construction area 3747 Sq. meter.
	2) EM over all that piece and parcel of immovable property bearing Unit No. A-38 admeasuring about 571 sq. ft on ground floor in the scheme known as Sumel Business Prk - IV on land bearing city survey No. 2453,2740 allotted in lieu of survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town Planning Scheme No. 16 situated at Village shaher Kotda, district Ahmedabad, Sub district Ahmedabad-7(Odhav) EM over all that piece and parcel of immovable property bearing Unit No. b-09 admeasuring about 571 sq. ft on ground floor in the scheme known as Sumel Business Prk - IV on land bearing city survey No. 2453,2740 allotted in lieu of survey No. 172/1 Paiki and 173 Paiki, Sub Plot No. 1 of Final Plot No. 6, Town Planning Scheme No. 16 situated at Village shaher Kotda, district Ahmedabad, Sub district Ahmedabad-7(Odhav)
	3) Cash Collateral of Rs. 0.60 Crore Kept as fixed deposit with Branch.

Annexure XV - Restated Standalone Statement of Contingent Liabilities

₹ in Lacs

Particulars	As at				
	31st March 2016	31st March 2015	31st March 2014	31st March 2013	31st March 2012
	Nil	Nil	Nil	Nil	Nil

Annexure XVI - Restated Standalone Statement of Related Party Transactions

₹ in Lacs

Nature of Transaction / Name of Related Party		During the year ended March 31,				
		2016	2015	2014	2013	2012
Remuneration and allowance	Nature of relationship					
Gagan N.Mittal	Director	6	6.00			
Shilpa G. Mittal	Relative of Director	12	12.00	3.00		
Purchase Denim						
Vinod Denim Ltd.	Company in which director is interested	0	14.10	44.50		
JOB WORK						
Vinod Fabrics Pvt. Ltd.	Company in which director is interested	8.14	43.23	1.05		
Interest Expenses						
Gagan N.Mittal (H.U.F.)	HUF of Director	0.18		1.91	0.25	
Shilpa G Mittal	Relative of Director	1.11	4.73	0.56		
Mansi Mittal	Relative of Director	2.00	1.65	1.07		
Gagan N.Mittal	Director	2.18	4.85	0.12		
Nirmal Mittal	Relative of Director	0.13				
Urmila Mital	Relative of Director	0.13				
Rent Expenses						
United Polyfab Private Limited	Company in which director is interested	8.4	8.4	6.00		
Sales						
Vinod Fabrics Pvt. Ltd.	Company in which director is interested	256.67	169.38			
Vinod Denim Ltd.	Company in which director is interested	639.78	145.22	1.54		
United Techfab Private Limited	Company in which director is interested	5.3				
Job Work Income						
Vinod Denim Ltd.	Company in which director is interested	1055.81	956.86	265.75		

Interest Received						
Gagan N.Mittal (H.U.F.)	HUF of Director	0	0.03			
United Polyfab Pvt. Ltd.	Company in which director is interested	0	13.38	8.03	-	
Loan Taken By the Company						
Gagan N. Mittal (H.U.F.)	HUF of Director	60.00	25.60	25	20.60	
Riteh Hada	Director		-	0	121.00	
Shilpa G Mittal	Relative of Director	70.05	39.70	59.1	41.56	1.73
Mansi Mittal	Relative of Director	2.1	3.36	3.2	7.88	2.66
United Tech fab Private Limited	Company in which director is interested				117.00	
Gagan Mittal	Director	6.30	11.56	59		
Loan Repaid by the Company						
Gagan N.Mittal (H.U.F.)	HUF of Director		27.33	42.88	2.95	
Riteh Hada	Director				121.00	
Shilpa G Mittal	Relative of Director	1.42	68.79	59.1	34.53	
Mansi Mittal	Relative of Director	1.2	0.20		3.87	
United Tech fab Private Limited	Company in which director is interested		19.60	57.4	40.00	
Gagan N.Mittal	Director	9.15	33.10	25		
Balance Outstanding At the end of year						
Gagan N .Mittal (H.U.F.)	HUF of Director	60	-	1.73	17.88	
Riteh Hada	Director		-	-		
Shilpa G Mittal	Relative of Director	74.84	5.04	34.61	8.76	1.73
Mansi Mittal	Relative of Director	18.39	15.49	10.84	6.67	2.66
United Techfab Private Limited	Company in which director is interested		-	19.60	77.00	
Gagan N.Mittal	Director	16.25	16.92	34.10		
Loan given by the Company						
United Polyfab Private Limited	Company in which director is interested	50	240.00	453.75	526.44	43.88
Smt Urmila Nirmal Mittal	Relative of Director		0.44	-	126.54	26.53
Vinod Denim Limited	Company in which director is interested	70				

Loan received back by the Company						
United Polyfab Private Limited	Company in which director is interested	20	259.27	487.55	530.35	49.11
Smt Urmila Nirmal Mittal	Relative of Director			85.00	57.98	10.53
Vinod Denim Limited	Company in which director is interested	70				
Balance Outstanding At the end of year						
United Polyfab Private Limited	Company in which director is interested	30	-	7.22	33.80	37.71
Smt Urmila Nirmal Mittal	Relative of Director			Credit balance 0.04	84.55	16.00
Vinod Denim Limited	Company in which director is interested	0				

Annexure XVIII - Standalone Statement of dividend declared

₹ in Lacs

	For the year ended on 31st March				
Particulars	2016	2015	2014	2013	2012
Dividend					
Percentage	0	0	0	0	0
Amount	0	0	0	0	0

Annexure XIX - Restated Standalone Statement of Investments

₹ in Lacs

Particulars	As on March 31				
	2016	2015	2014	2013	2012
NON CURRENT INVESTMENTS					
Shop at Sumel IV	58.81	58.81	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 10, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2015, the Directors of our Company confirm that, there have not been any significant material developments except sanction of Term loan of ₹ 3000 lacs by State bank of India for the expansion of project. The details of sanction letter are as stated below:

Our Company has been granted sanction of additional term loan of Rs. 3000.00 Lakhs from SBI vide sanction letter bearing no. OB/AMT-IV/2015-16/268, dated February 06, 2016. The terms and conditions for the same are as under:

1. Interest rate per annum : Base rate + 3.45 %
2. Repayment Schedule : The term loan to be repaid in 96 monthly installments.

However, our Company has requested to SBI on February 11, 2016 to modify the terms for the above term loan of Rs. 3000.00 lakh from SBI. Our Company has requested for the following modifications:

1. Rate of interest : Our Company has requested to reduced the rate of interest by 1.25% i.e Base rate + 2.20 %.
2. Waiver of processing fees : Our Company has requested for 50% waiver in upfront fees and processing fees.

Our company has also applied for term loan of Rs. 2000.00 Lacs and Bank guarantee of Rs. 100.00 Lacs under consortium financing with SBI from Oriental Bank of Commerce on February 18, 2016 and also our company has requested to said banks to modify the terms of loan.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2013, 2014, 2015 and seventh months period ended October 31, 2015.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.

- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for textile sector.
- Competition from existing players:
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 129 of the Prospectus.

RESULTS OF OUR OPERATION

Results of Operations for the FY 2016,2015 and 2014

(₹ Lacs)

Particulars	For the year ended on		
	31.03.2016	31.03.2015	31.03.2014
Income from continuing operations			
Revenue from operations			
Manufacturing	1000.66	1781.28	637.68
Trading	1403.41	383.38	26.74
Job Work Income	1055.81	956.83	265.75
Total Revenue	3459.88	3,121.49	930.17
% of growth	10.84	235.58	
Other Income	36.61	62.17	35.06
% of growth	(41.11)	77.32	
Total Revenue	3496.49	3,183.66	965.23
	9.83	229.83	590.83
Expenses			
Purchases-Traded	1403.41	396.00	44.50
% Increase/(Decrease)	789.89	789.89	
Raw Material Consumed	1152.79	1,787.45	664.29
% Increase/(Decrease)	(35.51)	169.08	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.12)	10.50	(90.74)
Employee benefits expense	86.08	80.26	19.64
% Increase/(Decrease)	7.25	308.66	
Finance Costs	61.79	43.42	26.49
% Increase/(Decrease)	42.31	63.91	
Other expenses	562.75	627.21	204.00
% Increase/(Decrease)	(10.28)	207.46	

Depreciation and amortization expenses	178.28	173.60	59.16
% Increase/(Decrease)	2.70	193.44	-
Total Expenses	3380.95	3,118.44	927.34
% to total revenue	96.70	97.95	96.07
EBIDT	355.61	282.24	123.54
% to total revenue	10.17	8.87	12.80
Restated profit before tax from continuing operations	115.51	65.22	37.89
Total tax expense	36.86	20.16	11.76
Restated profit after tax from continuing operations (A)	78.65	45.06	26.13
% to total revenue	2.25	1.42	2.71
Restated profit for the year (A + B)	78.65	45.06	26.13
% Increase/(Decrease)	74.55	72.45	

COMPARISON OF FY 2016 WITH FY 2015:

Total Income

The Total Income from operations for the FY 2016 was 3496.48 Lacs as compared to 3183.66 Lacs during the FY 2015 showing an increase of 9.83 %. The total income includes the job work income, Manufacturing and trading turnover . The job work income which also includes manufacturing activity is also increased 10.34 % in FY 2016 as compared to FY 2015.

Expenditure:

Raw material Consumed

The total raw material consumed was decreased from ₹ 1787.45 lacs in FY 2015 to ₹ 1152.79 lacs in the FY 2016 showing decrease of 35.51 % on account of reduction of manufacturing turnover by 43.82 % in FY 2016 as compared to FY 2015.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 80.26 Lacs for FY 2014 to ₹ 86.08 lacs for FY 2016 showing an increase of 7.25 %. The normal increase is due to increment of the salary of the employees.

Other Expenses

Other Expenses decreased from ₹ 627.21 Lacs for FY 2015 to ₹ 562.75 Lacs for FY 2016 showing decrease of 10.28 %. The decrease in the other expenses is on account of reduction of payment of job work charges. In the FY 2015, the Company had paid Job Work Charges amounting to Rs 106.93 lacs as compared to Rs 38.88 lacs in FY 2015.

Interest and Financial Charges

Interest & Financial Charges increased from ₹ 43.42 for FY 2015 to ₹ 61.79 Lacs for the FY 2016.

Depreciation

The total depreciation during FY 2016 was ₹ 178.28 Lacs and during FY 2015 it was ₹ 173.60 Lacs. There was increase in depreciation on account depreciation on the addition of fixed assets for the full year in FY 2016 as compared to Depreciation on addition of fixed assets for FY 2015 for part of the year.

Profit Before Interest , Depreciation And Taxation(EBDIT)

The EBDIT for the FY 2016 was 10.17 % of the total revenue which was 8.87 % of total revenue for the FY 2015. The reason for increase of EBDIT though the revenue is increased by 9.83 % was on account of decrease in other expenses by 10.28 % in FY 2016 compared to FY2015 .

Profit after Tax

PAT increased from ₹ 45.06 Lacs for the FY 2015 to ₹ 78.65 Lacs in FY 2016 showing an increase of 74.55%. This increase was due to cost control and reduction of Other expenses by 10.28 % in FY 2016 compared to FY2015 and increase of total revenue by 9.83 % in FY 2016 as compared to FY 2015.

COMPARISON OF FY 2015 WITH FY 2014:

Total Income

The Total Income from operations for the FY 2015 was ₹ 3121.49 Lacs as compared to ₹ 930.17 Lacs during the FY 2014 showing an increase of 235.58 %. The growth of 235.58 % in the FY 2015 Compared to FY 2014 was due to turnover of manufacturing for the full financial year as compared to manufacturing turnover of 6 months in FY 2014. The Job work income which also includes manufacturing activity is also increased 260.05 % in FY 2015 as compared to FY 2014.

Expenditure:

Raw material Consumed

The total raw material consumed was increased from ₹ 664.29 lacs in FY 2014 to ₹ 1787.45 lacs in the FY 2015 showing increase of 169.08 % on account of growth of manufacturing turnover by 179.34 % in FY 2015 as compared to FY 2014.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 19.64 Lacs for FY 2014 to ₹ 80.26 Lacs for FY 2015 showing an increase of 308.66 %. The Number of employees in the FY 2015 were 45 as against the 2 in the FY 2014.

Other Expenses

Other Expenses increased from ₹ 204 Lacs for FY 2014 to ₹ 627.21 Lacs for FY 2015 showing increase of 207.46 %. The increase is on account of full year charges of the electricity expenses and Job work charges. The Company had incurred the electricity expenses amounting to ₹ 454.01 lacs for FY 2015 as compared to ₹ 125.92 lacs for FY 2014. The Company had incurred the Job work expenses amounting to ₹ 106.93 lacs for FY 2015 as compared to ₹ 51.84 lacs for FY 2014

Interest & Financial Charges

Interest & Financial Charges increased from ₹ 26.49 Lacs for FY 2014 to ₹ 43.42 Lacs for the FY 2015. During FY 2015, the Interest & Financial Charges increased by 308.66 % compared to FY 2014 on account of an increase of bank charges and the interest on the term loan for the full year.

Depreciation

The total depreciation during FY 2015 was ₹ 173.60 Lacs and during FY 2014 it was ₹ 59.16 Lacs. There was increase in depreciation on account depreciation on the addition of fixed assets for the full year in FY 2015 as compared to Depreciation on addition of fixed assets for FY 2014 for two months.

Profit Before Interest, Depreciation And Taxation(EBDIT)

The EBDIT for the FY 2015 was 8.87 % of the total revenue which was 12.80 % of total revenue for the FY 2014. The reason for reduction of EBDIT though the revenue is increased by 235.58 % was on account of increase in other expenses by 207.46 % in FY 2015 compared to FY2014 .

Profit after Tax

PAT increased from ₹ 26.13 Lacs for the FY 2014 to ₹ 45.06 Lacs in FY 2015 showing an increase of 72.45%. This increase was due to increase of total revenue by 235.58 % in FY 2015 as compared to FY 2014.

Related Party Transactions

For further information please refer “Annexure XVI” beginning on page 151 under Chapter titled “Financial Information of our Company” beginning on page 129 of the Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page 10 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 10 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to Chapter titled "Industry Overview" beginning on page 80 of the Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company's business is not seasonal. However the business of the company depend upon the Growth potential of the economy and growth of the country

9. Any significant dependence on a single or few suppliers or customers.

The Company is depending upon the Group Company Vinod Denim Limited for job work income. On an average the Group company is contributing 30 % in the turnover of the Company.

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled “Industry Overview” and “Business Overview” beginning on pages 80 and 84, respectively of the Prospectus.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, nonpayment of statutory dues, over dues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

This chapter has been divided in to following Parts

- 1. Outstanding litigations involving Our Company.**
- 2. Outstanding litigations involving Our Promoters.**
- 3. Outstanding litigations involving Our Directors.**
- 4. Outstanding litigations involving Our Group Companies.**
- 5. Penalties imposed in past cases for the last five years.**
- 6. Material Developments.**
- 7. Amount owned to small scale undertakings.**

1. Outstanding litigations involving our Company

(a) Litigations by Company

Civil Case no 2038/2014

The Company had filed the case in the city civil court, Ahmedabad against M/s Mathuram Sunilkumar Agrawal and others (defendant) for recovery of Rs. 40,37,272 on August 20, 2015. Company had delivered the grey cloth as per the sale contract entered into by the Company on 18.03.2014. The company had received order from S.S. Textile and entered in to Sale contract on 18.03.2014. The grey cloth was delivered to Gopal Creation and as per the instruction of M.s S. S. textile, the invoices were made in the name of Defendant. Ms. Mathuram Sunilkumar Agrawal had promised to make the payment of the goods delivered at Gopal creation. The Defendant had refused to make the payment. The case has been filed for recovery of the original amount of Rs 38,75,203 with an Interest at the rate of 12% per annum. The next date of Hearing is June 12, 2016.

Summary Suit No 2958/11

The Company had filed the case in city civil court, Ahmedabad against M/s Anandkumar Hirachand (defendant) for recover of Rs 3,08,664.21. The court had passed the order for deposit of Rs 2,26,000 within four weeks from 23.08.2012 as conditional leave. The defendant had not deposited the amount within the stipulated time or made request for extension of time. The Company had requested to the court for issue of Nonpayment certificate on April 2, 2013. The Court had passed the decree against the defendant for the payment of Rs 3,08,664 for the outstanding payment and interest and Rs 4343 towards the cost. Court passed decree against the party but till today not recover the amount.

(b) Litigation against Company

Notice under section 142(1) of the Income Tax Act, 1961 for Asst year 2014-15

The Company had received notice under section 142(1) of Income Tax Act 1961 for Asst year 2014-15 for furnishing the documents to Income Tax officer Ward 4(1) (4).

2. Outstanding litigations involving Our Promoters.

(a) Litigations by Promoters

NIL

(b) Litigation against Promoters

NIL

3. Outstanding litigations involving Our Directors.

Litigations by Directors

NIL

Litigation against Directors

NIL

4. Outstanding litigations involving Our Group Companies.

Litigation by Group Companies

Litigation against Group Companies

Vinod fabrics private limited- Special Civil Application No 2886 of 2013

Vinod Fabrics Private Limited (VFPL) had filed the Special Civil Application No. 2886 of 2013 before the Hon'ble High Court of Gujarat challenging Show Cause Notice and all other orders passed subsequently on the ground that proceedings initiated are without jurisdiction and illegal as the Section 3A of the Central Excise Act, 1944 and its Rules are omitted with effect from 1/03/2001 and 11.05.2001 respectively and therefore proceedings pending as well as initiated after these dates are not maintainable.

The Vinod Fabrics Private Limited is an independent processor under the Compounded Levy Scheme under section 3A of The Central Excise Act read with rule 96ZQ of the Central Excise Rules, 1944. The VFPL was under obligation to discharge the excise duty on the basis of Annual Production capacity (APC). The APC was determined at Rs 18 lacs per month and on that basis it was required to Pay Rs 18 lacs per month as duty but for the period between October 2000 to December 2000, the factory was closed and on account of that the considering the abatement, the VFPL has paid Rs 11.40 lacs instead of

Rs 18 lacs, which is the subject matter of the Show Cause Notice. The demand with the penalty and interest got confirmed by the adjudicating authority as well as the first appellate authority up to the Tribunal. Tribunal has reduced the Penalty under Rule 96 ZQ of the Central Excise Act, 1944. The VFPL continued the litigations and by way of the caption petition challenged the Show Cause Notice and all other orders passed subsequently for the reasons stated above. The Caption Petition is admitted and pending for final hearing.

5. Penalties imposed in past cases for the last five years- Nil

6. Material Developments

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

Other defaults (specify if any)

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

7. Amount Outstanding to SSI Undertaking or other creditors (specify if any)

As per Audit Report, there are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lac which is outstanding for more than 30 days from the due date.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 24, 2015, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated January 16, 2016 passed in the EGM under Section 62(1) (c) of the Companies Act, 2013 authorised the Issue.
3. The Company has obtained in-principle listing approval from the NSE-EMERGE Platform dated April 15, 2016.
4. The Company has entered into an agreement dated February 25, 2016 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Satellite Corporate Services Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated March 8, 2016 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Satellite Corporate Services Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE368U01011.

(B) Registration under the Companies Act, 1956 and 2013 :

Sr. No	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN No. : U18109GJ2010P TC062928 on November 16, 2010	Companies Act, 1956	Certificate Of Incorporation	Valid, till Cancelled
2.	Assistant Registrar of Companies, Ahmedabad.	CIN No. : U18109GJ2010P LC062928 on December 03, 2015	Companies Act, 2013.	Fresh certificate of Incorporation consequent upon conversion into public limited company.	Valid, till Cancelled
3.	Assistant Registrar of Companies, Ahmedabad.	CIN No. : U18109GJ2010P LC062928 on December 11, 2015	Companies Act, 2013	Fresh certificate of Incorporation consequent upon change in the name of Company.	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax :

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Income Tax Department	AABCU2404N	Income Tax Act 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department	*AHMU01592D	Income Tax Act 1961	Tax Deduction Account Number	Valid, till Cancelled
3.	Central Board of Excise and Customs.	*AACCS1318NST001	Finance Act ,1994 read with Service Tax Rules ,1994	Service Tax registration Number	Valid, till Cancelled
4.	Central Sales Tax under Gujarat Commercial Tax.	*24575002331	Central Sales Tax (Registration and Turnover) Rules,1957	Central Sales Tax No.	Valid, till Cancelled
5.	Assistant Commissioner of Commercial Tax Unit-21, Commercial Tax Department, Government of Gujarat.	*24075002331	The Gujarat Value added Tax Act 2003	VAT registration	Valid, till Cancelled

Note: * All the approvals are in name of United Polyfab(Unit-II) Private Limited, company is taking necessary steps to get the same in the name of United Polyfab Gujarat Limited.

(D) Licenses/ Approvals under Statutory Authorities:

Sr. No	Applicable Laws	Approval /Registration No.	Nature Of Approvals	Authority granting Approval	Validity
1.	The Foreign Trade (Development & Regulation) Act, 1992	IEC NO.: 0812012135 Issued on September 07, 2012	Import- Export Code	Foreign Trade Development Officer	Valid, till Cancelled
2.	The Water (Preservation and Control of Pollution) Act- 1974,	Consent Order No.W-65069 dated September 18, 2014	Approval from Gujarat Pollution Control Board, for the Discharge of Industrial Effluent & Emission due to cloths Manufacturing process.	Gujarat Pollution Control Board, Gandhinagar.	Valid up to July 09,2019
3.	Industrial Entrepreneur Memorandum	2003/SIA/IMD/2012	IEM Registration	Ministry of Commerce and Industry Government of	Valid till Cancelled

				India	
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Note: All the approvals are in name of United Polyfab(Unit-II) Private Limited, company is taking necessary steps to get the same in the name of United Polyfab Gujarat Limited.

(E) Licenses/ Approvals Applied but yet to receive:

Sr. No	Applicable Laws	Application date	Nature Of Approvals	Authority granting Approval	Validity
1.	The Factories Act, 1948	October 28, 2015.	Registration under the Factories Act, 1948	-	Applied for

(F) Licenses/ Approvals yet to be applied under Statutory Authorities:

Sr. No	Applicable Laws	Nature of Approval
1.	Employee' Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.
2.	Regional Office (Ahmedabad) Employee's State Insurance Corporation	Benefit of Employees State Insurance Benefit to our Employees.
3.	State Level, Professional Tax	Professional Tax Number

(G) Licenses/ Approvals yet to be applied under Statutory Authorities for our proposed Spinning Unit:

Sr. No	Applicable Laws	Nature of Approval
1.	The Water (Preservation and Control of Pollution) Act-1974	Approval from Gujarat Pollution Control Board, for the Discharge of Industrial Effluent & Emission due to cloths Manufacturing process.
2.	The Factories Act, 1948	Registration under the Factories Act, 1948
3.	Power Supply of 2264 KW.	Approval of Load sanction for our proposed unit from Uttar Gujarat Vij Company Ltd

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on December 24, 2015 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed in the pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on January 16, 2016.

We have received approval from NSE-SME Platform vide their letter dated [•] to use the name of NSE-SME Platform in the Prospectus for listing of our Equity Shares on NSE-SME platform. NSE-SME Platform is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Promoter, Promoter Group, Directors and Group Companies and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. Our Promoter, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoter, Group Companies, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

Eligibility for the Issue

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, as the post issue capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the NSE-EMERGE Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled —General Information beginning on page 30 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013

3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, 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.

4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled —General Information beginning on page 30 of this Prospectus.

5. The Issuer Company is incorporated under Companies Act, 1956.

6. The post issue paid up capital of the company (face value) is not more than Rs. 2500 Lacs.

7. The company has track record of atleast 3 years.

8. The company have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application viz. for the F.Y 2013-14 and 2014-15 and its net-worth is positive.

9. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering in to an agreement with both the depositories.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction.

11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

13. The Company has a website: www.upgl.in

14. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE-EMERGE Platform.

(. ₹ In Lacs)			
Particulars	2014-2015	2013-14	2012-13
Networth	673.65	628.66	602.53
Cash Accruals	238.82	97.05	0.59

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES

NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, CORPORATE STRATEGIC ALLIANZ LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER CORPORATE STRATEGIC ALLIANZ LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED May 18, 2016 WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /

TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – *NOTED FOR COMPLIANCE*
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE AS SECTION 29 OF THE COMPANIES ACT, 2013 PROVIDES INTER ALIA THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALIZED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”

16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE "A".

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- NOTED FOR COMPLIANCE**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.-**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

Caution- Disclaimer from Our Company and the Lead Manager

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.upgl.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum Of Understanding entered into between the Lead Manager Corporate Strategic Allianz Limited and our Company dated February 1, 2016 and the Underwriting Agreement dated February 1, 2016 entered into between the Underwriters Corporate Strategic Allianz Limited, NNM Securities Private Limited and our Company and the Market Making Agreement dated February 1, 2016 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Corporate Strategic Allianz Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.csapl.com.

Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of The NSE Emerge Platform

National Stock Exchange of India Limited (NSE) has given permission vide letter dated April 15, 2016, to use its name in the offer document in respect of the proposed public issue of equity shares. The disclaimer clause of stock exchange is as given below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/69611 dated April 15, 2016 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 the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its 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.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Prospectus with the Board and the Registrar of Companies

A copy of this 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 Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad- 380013.

Listing

Our company has obtained approval from NSE vide letter dated April 15, 2016 to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-principle approval from NSE-EMERGE Platform. However, applications will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

The written consents of Directors, the Company Secretary & Compliance Officer, Chief Financial Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Auditors, Legal Advisor to the Issue, Underwriters and Market Makers and Banker to the Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Nahta Jain & Associates, Chartered Accountants of the Company have provided their written consent to the inclusion of their report dated January 21, 2016 regarding restated financial statements and M/s. Rajiv Shah & Associates, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated January 18, 2016 as applicable, 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 consent and reports have not been withdrawn up to the time of delivery of this Prospectus.

Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by M/s. Nahta Jain & Associates. (b) Statement of Tax Benefits by the statutory auditors, M/s. Nahta Jain & Associates. Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of Rs. 32.61 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All

expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses* are as follows:

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	25.00
2.	Printing & Stationery and Postage Expenses	1.50
3.	Marketing and Advertisement Expenses	2.50
4.	Regulatory fees and other expenses	2.50
5.	Other Miscellaneous expenses	1.11
	Total	32.61

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated February 10, 2016.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 15 per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous issues of Equity Shares otherwise than for cash

We have not made any previous issues of shares for consideration otherwise than for cash.

Capital issue during the last three years

United Polyfab Gujarat Limited and its Group Companies have not made any capital issue during the last three years.

Listed Ventures of Promoters

There are no listed ventures of our Company as on date of filing of this Prospectus.

Promise vis-a-vis Performance

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholder Relationship Committee comprising Mr. Anchit Agrawal, Mr. Parth Doshi and Ms. Sejal Parmar.

Our Company has also appointed Ms. Anjali Sangtani, as a Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Anjali Sangtani

Company Secretary and Compliance Officer,
United Polyfab Gujarat Limited,
Survey no. 238, 239, shahwadi,
Opp. New aarvee denim, Narol-sarkhej highway,
Ahmedabad-Gujarat, INDIA-382405
Tel No : +91- 99252 32824
Web Site: www.upgl.in
Email: info@unitedpolyfab.com

Changes in auditors

There has been no change in the Auditors of the company during the last three years.

Capitalization of reserves or profits during last five (5) years

Our Company has not capitalized any reserve during last five (5) years.

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets since incorporation.

SECTION VIII - ISSUE RELATED 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 Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page 208 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 45 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 71 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

Right to receive dividend, if declared;

Right to receive Annual Reports and notices to members;
Right to attend general meetings and exercise voting rights, unless prohibited by law;
Right to vote on a poll either in person or by proxy;
Right to receive offer for rights shares and be allotted bonus shares, if announced;
Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
Right of free transferability subject to applicable law, including any RBI rules and regulations; and Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 208 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON May 25, 2016 (Wednesday)
ISSUE CLOSES ON May 30, 2016 (Monday)

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE- EMERGE Platform.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page number 36 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page number 208 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered

though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see “General Information – Details of the Market Making Arrangements for this Issue” beginning on page 30 of the Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE platform). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 180 and 187 respectively of this Prospectus.

Public issue of 17,01,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 45 per equity share including a share premium of ₹ 35 per equity share (the "issue price") aggregating to ₹ 765.45 lacs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	16,14,000 Equity Shares	87,000 Equity Shares
Percentage of Issue Size available for allocation	94.89% of the Issue Size 34.46% of the Post Issue Paid up Capital	5.11% of the Issue Size 1.86% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page 204 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 3,000 Equity Shares	87,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 16,14,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. For Retail Individuals: 3,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	87,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Maker may accept odd lots

Particulars	Net Issue to Public	Market portion	Maker reservation
		if any in the market under the SEBI Regulations, 2009.	as required (ICDR)
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.		

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

Issue Programme

ISSUE OPENS ON	May 25, 2016 (Wednesday)
ISSUE CLOSES ON	May 30, 2016 (Monday)

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the "General Information Documents") included below under section "- Part B - General Information Document", which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (Dps) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to

the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries

- I. An SCSB, with whom the bank account to be blocked, is maintained
- II. A syndicate member (or sub-syndicate member)
- III. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- IV. A depository participant ('DP') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- V. A registrar to an issuer and share transfer agent ('RTA') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company. Lead Manager to the Issue, Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of NSE Limited i.e. www.nseindia.com.

Who can apply?

- a.) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b.) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c.) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d.) Mutual Funds registered with SEBI;
- e.) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f.) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g.) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h.) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i.) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j.) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k.) Foreign Venture Capital Investors registered with the SEBI;
- l.) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m.) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n.) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o.) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their

constitution to hold and invest in equity shares;

- p.) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q.) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r.) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s.) Multilateral and bilateral development financial institution;
- t.) Eligible QFIs;
- u.) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v.) Insurance funds set up and managed by the Department of Posts, India;
- w.) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a) equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical

or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

(a) For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares so as to ensure that the Application amount payable by the Applicant 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 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants:

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one

widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on February 1, 2016.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

Designated Date and Allotment of Equity Shares

- a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. 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 that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants: In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated March 8, 2016 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 25, 2016 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No INE368U01011

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advise, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

'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 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 3,000 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b)

shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' beginning on page 204 of Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page 182 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

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

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c. 'The Company' or 'This Company' means UNITED POLYFAB GUJARAT LIMITED. d. 'Directors' means the Directors for the time being of the Company. e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f. 'Members' means members of the Company holding a share or shares of any class. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing the masculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'Special Resolution' means special resolution as defined by Section 114 in the Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be

		employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a.The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
		b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with

on shares		any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Calls On Shares	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed instalments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
When interest on call or instalment payable	31.	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share

		or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or instalment not paid, notice may be given	35.	35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

forfeiture		
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES	46.	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	a. The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be

		subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. Closure of Register of members b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. When instruments of transfer to be retained c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

Alteration Capital	Of	58.	Alteration and consolidation, sub-division and cancellation of shares a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	of by	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender shares	of	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification Rights	Of	61.	Power of modify shares The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of moneys due to shareholders		62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of shares	of	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock		64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such

		minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	67.	a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time. b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. e) Rights of depositories and beneficial owners: (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

		(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	Annual General Meeting The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. Right to summon Extraordinary General Meeting 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting requisition by	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Company		
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose

		place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OFFICE DIRECTORS	OF BY	100. The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors	101.	(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. Independent Directors (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. Women Director (d) The Directors shall appoint one women director as per the requirements of section 149 of the Act. Key Managerial Personnel (e) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company. Proportion of retirement by rotation a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein

		contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the

		maximum fixed under Article 93.
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Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	Rotation and retirement of Directors At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the

		adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of	121.	121. The continuing Directors may act notwithstanding any vacancy in the

continuing Directors when there is no quorum		Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. Delegation of powers b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by	128.	All acts done by any meeting of the Board or a Committee thereof, or by any

Board or Committee valid, notwithstanding defective appointment, etc.		person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	General powers of Company vested in Directors The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise subdelegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. To pay for property in debentures, etc. b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. To secure contracts by mortgages c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. To appoint officers, etc. d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. To refer to arbitration f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. To give receipt g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. To act in matters of bankrupts and insolvents h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. To give security by way of indemnity i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. To give commission j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. To make contracts etc.
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		k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To make bye-laws l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. To set aside profits for provided fund m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. To make and alter rules n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
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Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as

		regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company;

		(k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the

Register of Mortgages		said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	158.	Rights to Dividend The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	The Board may from time to time pay to the members such interim dividends as

		appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases	168.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. Receipt of joint holders (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Capitalisation of Profits	174.	a. The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.

Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT	186.	Accounts to be audited a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of	188.	The remuneration of the Auditors shall be fixed by the Company in General

Auditors		Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. d. The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

		(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c. Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of

		residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of	201.	Save as otherwise expressly provided in the Act or these Articles, a document

document and proceeding		or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	204.	Directors' and others' right to indemnity a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE	206.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so. b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
GENERAL AUTHORITY	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Survey No. 238, 239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, Ahmedabad - 382405 from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated February 1, 2016 between our Company and the Lead Manager.
2. Agreement dated February 10, 2016 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 1, 2016 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated February 1, 2016 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 8, 2016.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 25, 2016.
7. Banker's to the Issue Agreement dated May 19, 2016 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated December 24, 2015 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on January 16, 2016.
3. Statement of Tax Benefits dated May 15, 2016 issued by our Statutory Auditors, Rajiv Shah & Associates.
4. Copy of Restated Audit report from the peer review certified auditor, Nahta Jain & Associates dated May 11, 2016 included in the Prospectus.
5. Copy of Certificate from the Auditor dated April 19, 2016, regarding the source and deployment of funds as on April 18, 2016.
6. Copies of Annual reports of the Company for the years ended March 31, 2016, 2015, 2014, 2013, 2012.

7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Bankers to our Company, Bankers to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated May 19, 2016 from the Lead Manager.
9. Copy of resolution dated January 16, 2016 for appointment and agreement of appointed dated February 18, 2016 fixing remuneration of Mr. Gagan Mittal, Managing Director.
10. Copy of Approval dated April 15, 2016 from the SME Platform of NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Gagan Mittal	Managing Director	
Mr. Ritesh Hada	Director	
Mr. Anchit Agrawal	Independent Director	
Mr. Parth Doshi	Independent Director	
Ms. Sejalben Parmar	Independent Director	

Signed by:

Name	Designation	Signature
Ms. Anjali Sangtani	Company Secretary	
Mr. Harshadkumar Parmar	Chief Financial Officer	

Place: Ahmedabad

Date: May 19, 2016

"Annexure A"

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPORATE STRATEGIC ALLIANZ LIMITED SHALL BE READ AS UNDER:

TABLE 1

Sr No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Ace Tours Worldwide Limited	8.00	16	September 26, 2013	24.95	-5.61 (+3.97)	-0.80 (+5.72)	19.04 (+10.86)
2.	Amrapali Capital & Finance Services Ltd.	25.77	100	October 31, 2013	101.10	-0.10 (-1.76)	-2.47 (-2.44)	-45.60 (+6.15)
3.	Karnavati Finance Limited	2.58	10	February 5, 2015	10.10	1.49 (+2.07)	4.10 (-7.40)	1.98 (-2.70)
4.	Amrapali Fincap Limited	42.48	120	August 5, 2015	122.30	-0.83 (-10.70)	-0.50 (-5.78)	-0.58 (-12.04)
5.	Suncare Traders Limited	24.22	64	December 29, 2015	64.70	-6.06 (-6.17)	-58.70 (-2.84)	-
6.	Sylph Education Solutions Limited	4.80	12	February 23, 2016	11.40	-12.28 (8.23)	-	-

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015-16	3	71.50	Nil	Nil	3	Nil	Nil	Nil	-	-	1	-	-	-
2014-15	1	2.58	Nil	Nil	Nil	-	-	1	Nil	Nil	Nil	-	-	1
2013-14	2	33.77	Nil	Nil	Nil	Nil	1	1	-	1	-	1	-	-

NOTES:

1. The Information of 90 & 180 days has not been given, as 90 and 180 days from Listing Date has not been completed in respect of Sylph Education Solutions Limited.
2. The Information of 180 Days has not been given, as 180 Days from Listing Date has not been completed in respect of Suncare Traders Limited.
3. Where Closing Price of Particular Calendar Day was not available in absence of trade on that particular day, Closing Price of the previous available Day is taken.