Prospectus
Dated: September 22, 2017
Please read Section 32 of the Companies Act, 2013
Fixed Price Issue

MILTON

MILTON INDUSTRIES LIMITED

Corporate Identity Number: - U20299GJ1985PLC008047

Our Company was originally incorporated on August 23, 1985 as "Milton Laminates Private Limited" vide Registration no. 008047/1985-1986 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from "Milton Laminates Private Limited" to "Milton Laminates Limited" vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of the Company was changed to "Milton Industries Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April 3, 2007 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company. For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 120 of this Prospectus.

Registered Office: 1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India.
Tel No: +91-79-26584193, +91-79-26588448, **Fax No.**: +91-79-26585532 **E-mail:** cs@miltonindustries.in , **Website:** www.miltonindustries.in
CONTACT PERSON: MR. KEYUR DINESHBHAI PAREKH, (COMPANY SECRETARY & COMPLIANCE OFFICER)
PROMOTER OF OUR COMPANY: MR. VIJAY PAL JAIN, MR. AJAY MAHIPAL SINGH JAIN MR. ABHAYKUMAR MAHIPALSINGH JAIN, MR. VIKAS JAIN AND MR. SAKET JAIN

THE ISSUE

INITIAL PUBLIC OFFER OF 42,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MILTON INDUSTRIES LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 34.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 24.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1428.00 LAKHS ("ISSUE") OF WHICH 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF ₹ 34.00 PER EQUITY SHARE, AGGREGATING TO ₹ 73.44 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 39,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 34.00 PER EQUITY SHARE AGGREGATING TO ₹ 1354.56 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.18% AND 25.79%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 222 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 34.00. THE ISSUE PRICE IS 3.4 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 229 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 229 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page **229** of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 3.4 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph **"Basis for Issue Price"** on page 88 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 and/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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 14 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company have made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this 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 this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE"). Our Company has received an in-principle approval letter dated September 19, 2017 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
swastika investmart THE WEALTH MAKERS	
SWASTIKA INVESTMART LIMITED 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001. **Tel No.:**+91–22–2265 5565 **Fax No.:**+91–22–664 4300 **Email:** merchantbanking@swastika.co.in **Investor Grievance Email:** investorgreivance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **SEBI Regn. No.:** INM000012102	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059 **Tel No.:**+91-022-62638200 **Fax No.:** +91-022-26238299 **Email:** ipo@bigshareonline.com **CIN No.:** U9999MH1994PTC076534 **Website:**www.bigshareonline.com **Contact Person:** Mr. Ashok Shetty **SEBI Regn. No.:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, SEPTEMBER 29, 2017	ISSUE CLOSES ON: FRIDAY, OCTOBER 06, 2017

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of Articles of Association", "Outstanding Litigation and Material Developments" and "Regulations and Policies" on pages 90, 153, 267, 201 and 111, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
"MIL", "the Company", "our Company" and Milton Industries Limited	Milton Industries Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at 1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Milton Industries Limited, as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Milton Industries Limited being M/s Sapan Vasa & Co., Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015
Bankers to the Company	State Bank of India and HDFC Bank Limited
Board of Directors /the Board / our Board	The Board of Directors of Milton Industries Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number.
Chief Financial Officer/CFO	The Chief financial Officer of our Company being Mr. Saket Jain
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Keyur Dineshbhai Parekh
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Factories	Unit I situated at 1300-1301, Kalol-Mehsana Highway Road, Village - Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India. Unit II situated at survey No. 277 (old Survey no. 235), Village Oran, PO. Vadavasa, Taluka - Prantij, Dist. – Sabarkantha, Gujarat, India.
Group Companies	The word "Group Companies", wherever they occur, shall include such companies as covered

Terms	Description
	under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in "Our Group Companies" promoted by the Promoters on page 146 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE376Y01016
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 126 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 08, 2017 in accordance with the requirements of the SEBI (ICDR) Regulations.
Merged Entity	Valley Valvette Private Limited, the entity merged in our Company vide order passed by Gujarat High Court dated August 08, 2009
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Milton Industries Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Borkar & Muzumdar, Chartered Accountant.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Mr. Vijay Pal Jain, Mr. Ajay Mahipal Singh Jain, Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain and Mr. Saket Jain
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoters and Promoters Group" beginning on page 140 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at and for years ended March 31, 2013, 2014, 2015, 2016 and 2017 together with the annexure and notes thereto as disclosed in chapter titled "Financial Information of the Company" beginning on Page 153 of this Prospectus.
RoC/Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat
SEBI	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 Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.

Terms	Description
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Holders of Equity Shares of our Company from time to time
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscriber to MOA & AOA being Mr. Vijaipal Jain, Mr. Kantibhai Patel and Mr.Fatehchand
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Public Issue.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
ASBA Application Location (s)/Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Banker to the Issue Agreement	Agreement dated September 11, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page 229 of this Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account

Terms	Description
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, and Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Beeline Broking Limited
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity number.
Draft Prospectus	Draft Prospectus dated August 29, 2017 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated August 11, 2017 between our Company and LM
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, October 06, 2017
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, September 29, 2017
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued by the Company in terms of this Prospectus i.e. ₹ 34/-per share.
Issue Size	The Public Issue 42,00,000 Equity shares of ₹ 10/- each at issue price of₹ 34/- per Equity share, including a premium of ₹ 24/- per equity share aggregating to₹ 1428.00 Lacs.
Lead Manager/LM	Swastika Investmart Limited
Market Making Agreement	The Market Making Agreement dated August 10, 2017 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 2,16,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 34/-each aggregating to ₹73.44 Lacs to be subscribed by Market Maker in this Issue.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 39,84,000 equity Shares of ₹ 10each at a price of ₹ 34/- per Equity Share (the “Issue Price”), including a share premium of₹ 24/-per equity share.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter X-B of the SEBI ICDR Regulations.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB‘s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, containing, *inter alia*, the Issue Price will be determined before filing the Prospectus with RoC.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a

Terms	Description
	foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ` 25.00 Crore; a pension fund with minimum corpus of ` 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated June 29, 2017 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
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 ₹ 2,00,000.
Registered Broker	Individuals orcompanies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Revision Form	The form used by the applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Reservation Portion	The portion of the Issue reserved for category of eligible Applicant as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated August 10, 2017 entered between the Underwriter, LM and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI

Terms	Description
	circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Terms	Full Form
CCL	Composite Compressed Laminate Sheets
CPL	Continuous Press Laminate
DPL	Direct Press Laminate
DD	Duty Drawback
DG Sets	Diesel Generator Set
DGFRP	Composite Decorative Glass Fibre Reinforced Plastic
EI	Export Incentives
EM	Entrepreneurship Memorandum
GFRE Sheets	Glass Fibre Reinforced Epoxy Sheets
HDF	High Density Fiberboard
HPL	High Pressure Laminate
IEC	Import Export Code
MDF	Medium Density Fiberboard
NAFTC	Natural Artificial Fabrics Thermoset Composite Sheets
R&D	Research & Development
SME	Small and Medium Enterprise

ABBREVIATIONS

Abbreviation	Full Form
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number

Abbreviation	Full Form
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employees' Provident Funds and miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy, 2009
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production

Abbreviation	Full Form
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MD	Managing Director
Mn	Million
M.P.	Madhya Pradesh
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance

Abbreviation	Full Form
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies”, “Financial Information of the Company”, “Outstanding Litigation and Material Developments” and “Part B” of “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Milton Industries Limited" and "MIL", unless the context otherwise indicates or implies, refers to Milton Industries Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for thefinancial year ended 31 March 2017, 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of the Company" beginning on page 153 of this Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America (**"U.S. GAAP"**). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of FinancialCondition and Results of Operations" and elsewhere in the Prospectus unless otherwise indicated, have been calculated on thebasis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act,Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set outin section titled "Financial Information of the Company" beginning on page 153 of this Prospectus.

For additional definitions used in this Prospectus, see the section Definitions and Abbreviations on page 1 of this Prospectus. In the section titled "Main Provisions of Articles of Association", on page 267 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price"on page 88 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or “INR" or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation” on page 14, 100 & 188 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements".We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in India;
2. Disruption in our manufacturing facilities.
3. Company's ability to successfully implement its growth strategy and expansion plans, and to successfully launch
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Occurrence of Environmental Problems & Uninsured Losses;
11. Intensified competition in industries/sector in which we operate;
12. Our ability to successfully implement our growth strategy and expansion plans;
13. Our ability to attract, retain and manage qualified personnel;
14. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation;
18. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Our Business" &and"Management's DiscussionandAnalysisofFinancialCondition and Results of Operations" beginning on page 14, 100 & 188 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 100 and 188., respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 14 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 188 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS

1. ***Our Company and our Group Company are involved in certain legal proceedings, which, if determined against us could have a material effect on our financial condition, results of operations and our reputation.***

There are certain legal proceedings against our Company and our Group Company. These proceedings are pending at different levels of adjudication before various courts and tribunals. However, we cannot assure you that these matters will be settled in favour of our Company, the relevant Directors or Promoters and Group Companies, respectively, or that no further liability will arise out of these claims.

The summary of material outstanding litigation in relation to direct tax matters, indirect tax matters and actions by regulatory/statutory authorities against our Company, its Directors and our Promoters as on the date of this Prospectus have been set out below.

Litigation against our Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Criminal Litigation	--	--
Action against Statutory & Regulatory Authorities	--	--
Taxation Liabilities (Direct Tax& Indirect Case)	11	142.65
Other Pending Litigation	1	100.00

Litigation filed by our Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Criminal Litigation	5	31.30
Action against Statutory & Regulatory Authorities	--	--
Taxation Liabilities (Direct Tax& Indirect Case)	--	--
Other Pending Litigation	--	--

Litigation against our Group Companies:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Criminal Litigation	--	--
Action against Statutory & Regulatory Authorities	--	--
Taxation Liabilities (Direct Tax)	2	5.12
Other Pending Litigation	--	--

For further details, see "Outstanding Litigation and Material Developments" beginning on page 201 of this Prospectus.

2. We are also involved in the export of our products and institutional sales of our products. Our inability to sustain these businesses may affect our business and results and operations.

Our ability to continue to generate revenue and increase demand for our products outside of India significantly depends on our international customers. Our International Customers – Exports Sales, Government Customers – Institutional Sales and Domestic Sales other than Institutional Sales constitutes 12%, 31% and 57% respectively of total Sales for the year 2016-17.Changes in relationships with such international customers, nonadherence to product standards or other contractual breaches or irregularities may adversely affect our business. We cannot assure you that we will be able to retain or attract international customers who have the business abilities or financial resources necessary to develop and operate their businesses on schedule, or who will conduct operations in a manner consistent with our standards and requirements.

Further, we are also involved in the sale of our products directly to certain institutions. Our revenue from operations is also attributed from our institutional business. Such institutional business is based on tenders announced by government departments and agencies, and is subject to the changing policy of the government in this regard. Any inability to sustain such businesses, including due to reduced demand or change in government policy, may affect our profitability, business and results of operations.

For Further details of our business and customer details, kindly refer chapter titled "Our Business" and "Management Discussion & Analysis of Financial Conditions & Result of Operation" beginning on Page 100 &188 respectively of this Prospectus.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material effect on our business.

Additionally, we believe that we will be able to renew or obtain such registrations and approvals or permissions, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have an effect on our revenues, profits and operations.

For Further details of our registration and approvals details, kindly refer chapter titled "Government and Other Approvals" on Page 206 of this Prospectus.

4. ***Failure to successfully procure raw materials or to identify new raw material suppliers could affect us.***

Our distribution business depends on our ability to attract and retain high quality and cost efficient raw material suppliers. In the event we are unable to continue to procure raw materials at competitive prices, at terms acceptable to us or at all, our business will be affected.

Furthermore, the success of our supplier relationships depends significantly on satisfactory performance by our suppliers and their fulfillment of their obligations. There can be no assurance that there will not be a significant disruption in the supply of raw materials currently sourced by us or, in the event of a disruption, that we would be able to locate alternative suppliers of materials or third party manufacturers of comparable quality at an acceptable price, or at all. We also procure certain raw material from international sources and there can be no assurance that we will be able to find suitable domestic suppliers to replace such international suppliers in the event of any import embargo or delay or default by international suppliers.

For further details of our Suppliers, kindly refer to section titled "Management Discussion & Analysis of Financial Conditions and Results of Operation" beginning on Page 188 of this Prospectus.

5. ***Few forms filed by us with the RoC had factual inaccuracies and our company had not complied with certain provision of Companies Act, 1956 and Companies Act 2013 in past. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be affected.***

In the past, we have not complied with certain provisions of Companies Act, which includes non-filing and filing with some factual discrepancy in few ROC forms in relation to appointment, re-appointment and resignation of Directors. Additionally our Company have not complied with the Unlisted Public Companies (Preferential Allotment) Rules, 2003 and amended rules 2011 with respect to the preferential allotment made by Company in the past. Also the company had filed Annual return in the past with some factual discrepancies with regards to shares transfers, director's details and classification of Shareholders and our company has made non-compliances for non-payment of Stamp duty on allotment of shares. Additionally, our Company is engage in manufacturing of Artificial Leather Cloth and GFRE sheets but the same object was part of other objects in MOA but presently the company has taken the manufacturing of above products in main object in MOA of the Company.Further the company has not filed the form in ROC related to passing resolution for limits under section 239(1)(a) and 239(1)(d) and form 23AA & AOC-5 in Companies Act 1956 and Companies Act 2013 respectively for keeping statutory in place other than registered office. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

6. ***Our success largely depends upon the knowledge and experience of our Promoters and our Key Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Key Management Personnel or our ability to attract and retain them and other skilled personnel could affect our business, operations and financial condition.***

Our Company depends on the management skills and guidance of our Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business could be affected.

There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such skilled personnel. If we are unable to motivate and retain existing employees, our business, financial condition and operations may be affected. For further details, please see the section entitled "Our Management"on page 126 of this Prospectus.

7. ***We may be subject to claims with respect to our intellectual property and our efforts to protect our intellectual property may not be sufficient.***

Currently, we have registered trademarks of our Company under the Trade Marks Act, 1999, in India. However, competitors or other companies may challenge the validity or scope of our intellectual property. We may be required to spend significant resources to monitor and police our intellectual property rights. Effective policing of the unauthorized use of our products or intellectual property is difficult and litigation may be necessary in the future to enforce our intellectual property rights. Intellectual property litigation is not only expensive, but time-consuming, regardless of the merits of any claim, and could divert attention of our management from operating our business. Despite our efforts, we may not be able to detect infringement and may lose competitive position in the market. Intellectual property rights may also be unavailable, unenforceable or limited, which could make it easier for competitors to capture market share.

Also our company is using trademark MILTON Industries which is not registered on name of our Company. In addition, we may not be able to prevent third parties from infringing our trademarks. Further, we may not be successful in preventing those who have obtained our proprietary information through employment by us from using our processes to produce competing products or leaking our proprietary information.

For Further details of our trademark registrations details, kindly refer chapter titled "Government and Other Approvals" on Page 206 of this Prospectus.

8. We can provide no assurance that our new products will be commercially successful.

The Company has introduced new value added products i.e. GFRE Sheets in the year 2015-16. Whether our new products will be accepted by and be successful in the market and whether we would be able to recoup the costs of manufacturing such new products cannot be assured. For various reasons, the success of our new products cannot be predicted with a reasonable certainty. There can be no guarantee that we will be able to succeed in new products in a timely manner or at all and that the products we introduced will be accepted in the market or that such acceptance will continue for any period of time. Failure to generate revenue from new products in future and/or the ability to maintain the quality and durability of our products affect our result &market share to our competitors.

For Further details of our Products details, kindly refer chapter titled "Our Business" on Page 100 of this Prospectus.

9. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liability as on March 31, 2017 was ₹ 333.91Lacs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected. The details of Contingent Liability as on March 31, 2017 as follows:-

S. No.	Particulars	Amount (₹ in Lacs)
1.	Contingents and Commitments	333.91

For more information, regarding our contingent liabilities, please refer "Annexure R"in chapter titled "Financial Information of the Company"beginning on page 153 of this Prospectus.

10. Our growth and our financial results may be affected by factors influencing the demand for our products.

Our financial results are influenced by the macroeconomic factors determining the growth of the Indian economy as a whole and real estate sector in particular. The interior infrastructure sector is influenced by a growth in disposable income. A buoyant economy and rising per capita income and easy availability of housing finance drive urbanization, fuelling growth in housing and creating room for the interior infrastructure. The demand for interior infrastructure products is primarily dependent on the demand for r real estate and decorative Industry which influences the demand for laminates, decorative veneers, compact laminates and allied products. Also we are dependent on Indian Railway for our Insitutional Sales and any disturbance will impact our Buisness. Also if there will reduction in demand of our Products, our business will effect due to such reduction.

Periods of slowdown in the economic growth of India has significantly affected the real estate sector in the recent past. Any further downturn in the real estate industry and/or changes in governmental policies affecting the growth of this sector or other sector in which we operate may have an adverse effect on the demand for laminates and other interior infrastructure products and the results of our operations.

11. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of March 31, 2017, our long term borrowings were ₹ 794.37 Lacs& short term borrowings were ₹ 1308.62 Lacs and we will continueto incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, suchas:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;

- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "Statement of Financial Indebtedness" on page 185 of this Prospectus.

12. We have in the past merged one of our Group Company i.e. Valley Valettee Private Limited with our Company and acquired Unit – II for manufacturing of Artificial Leather Cloth. Any future acquisition may or may not be as successful as our previous endeavors.

Our Company in the past has acquired one of our Group Company i.e. Valley Valettee Pvt. Ltd. through scheme of amalgamation passed by honorable high court order dated August 28, 2009 and we have acquired Unit – II which was engaged in manufacturing of Artificial Leather Cloth. If we continue to expand our units in future by way of acquisitions and merger, we cannot assure that we would be able to:

- Adequately analyze key risks and other metrics prior to beginning manufacturing activity at that units;
- Develop a well-trained operations team with relevant systems and processes to handle the units;
- React effectively to any Government regulation which prohibits manufacture, or trade or other such externality which would be having a major impact on cost of production;
- Comply with various regulations of Pollution Control Board and other regulatory authorities;

Hence, any failure to manage new unit acquisitions and amalgamation, if any, could affect our ability to achieve our sales and key execution targets or our ability to recover / absorb the fixed costs incurred in such acquisition and hence impact our future results of operations and financial conditions.

For Further details regarding amalgamation details, kindly refer chapter titled "History and Certain Corporate Matters" on Page 120 of this Prospectus.

13. Some of our historical and secretarial records are not traceable. Non-availability of these records exposes us to the risk of penalties that may be imposed by the competent regulatory authority in future.

Our Company is unable to trace certain corporate and other documents in relation to our company including forms filed with Registrar of Companies and transfer deeds prior to the year 2006. Due to Change in methods of records keeping on account of technological advancement and computerization, over the years, certain forms file with ROC prior to the year 2006 like Return of Allotment, Registration of charges and modification of charges, annual return etc. could not be traced by our company. Further online filing of Roc Documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. As such under the circumstances elaborated above, Our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the company are correct. Also our Company may not in position to attend to and / or respond appropriately to any legal matter due to lack of records and to that extend the same could affect our business operation.

14. Some of our loan agreements contain restrictive covenants. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may affect our business, results of operations and financial conditions.

We are subject various restrictive covenants in agreements that we have executed with banks for short term loan and long term borrowings. The restrictive covenants require us to seek prior intimation or consent from the lender banks for various activities, including amongst others to, effect any change in the capital structure, alter the constitutional documents or change the shareholding pattern of the Company or our Promoters, change in the management of our Company or arrangement of any loans with any other Banks.
For Further details regarding amalgamation details, kindly refer chapter titled "Statement of Financial Indebtedness" on Page 185 of this Prospectus.

15. We may be subject to fine pursuant to delay in appointment of a whole-time Company secretary.

Pursuant to an increase in our paid-up capital in the year 2013, in terms of the Companies Act, 1956 we were required to have a whole-time company secretary. However, our company has appointed a whole-time company secretary in the year 2016 resulting in delay for the period of three years. We cannot assure you that the statutory authority will not impose any penalty or take any action against us which may impact our results of operations and cash flows. Such non-compliance in the future may render us liable to statutory penalties.

16. Our Company has recently diversified its business by manufacturing GFRE Sheets in Unit – II from the year 2015-16. Lack of experience in field of GFRE sheets may affect profitability of our Company.

Our Company is engaged in manufacturing of Laminates in Unit – I and further our company has diversified its business in field of GFRE Sheets in Unit – II from the year 2015-16. We have limited operational efficiency in fields of GFRE Sheets manufacturing which may impact our profitability and increase the fixed cost incurred in manufacturing process. For further details of our financial position and information please refer to section titled "Financial Information of the Company" on page 153 of this Prospectus.

For further details of our business and diversification in GFRE Sheets, please refer to the chapter titled "Our Business"on page 100 of this Prospectus.

17. Based on certain points noted by our auditors, our Auditors have reported in respect to matters specified in Companies (Auditor's report) order.

In connection with the audits of our financial statements, our Auditors have reported in respect to matters specified in the Companies (Auditors Report) Order, as amended, in the annexure to their audit reports for each of fiscal 2013, 2014 & 2015 that Our Company has maintained proper records, full particulars including quantitative details and situation of its fixed assets on the basis of available information other than furniture and fixtures. Additionally our auditor has report for fiscal year 2014 for non-payment of undisputed statutory dues such as professional tax for more than six months from the date they become payable.The existence of any non-compliance under statutory regulations in future could require significant costs and resources to remedy such deficiencies. The existence of such deficiencies could cause the investors to lose confidence in our reported financial information, our business and financial condition could be adversely affected.

18. Certain of our unquoted investments may be subject to market risk and we have not made any provisions for a decline of the value of such investments.

We have made unquoted investments such as investments in shares of Gujarat State Financial Corporation Limited. As at March 31, 2017, the fair value of these investments was ₹ 0.44 Lacs. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. We have not made any provision for any decline value of these investments. Any decline in the value of these investments could adversely affect our business, financial condition and results of operations.

19. We face foreign exchange risks that could affect our results of operations.

We face foreign exchange rate risk to the extent that certain of our revenues are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of such orders being placed overseas. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled "Financial Information of the Company"on page153 of this Prospectus.

20. Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.

We could face liabilities or otherwise suffer losses for any unforeseen incident such as fire, and accidents that affect our factories and office. Although we maintain insurance coverage in relation to property, stock and boiler & pressure plant. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us.

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the Company, which we have not ascertained as at date. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. For more details on the insurance policies availed by us, please see the section entitled “Our Business – Insurance” on page 100 of the Prospectus.

21. We may not be able to manage the growth of our business effectively or continue to grow our business at a rate similar to what we have experienced in the past.

We have witnessed significant growth in our business and operations over the past few years. A principal component of our strategy is to continue our pace of growth by expanding the size and scope of our businesses. We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past. If we fail to expand at a sufficiently rapid pace, we may lose market share and potential clients to our competitors.
Our growth has placed, and continues to place, significant demands on our internal administrative infrastructure, our managerial, technical and operational capabilities as well as our financial, management and other internal risk control systems. In addition, continuous expansion increases the challenges involved with our ability to:

- Maintain high levels of client satisfaction and quality standards;
- Improve our operations and technology systems and maintain risk management standards;
- Preserve a uniform culture, values and work ethic in our operations.

We cannot assure you that our current policies and systems will adequately address these challenges, or that new risks will not arise as a result of our growth which we have not anticipated. If one or a combination of the above-mentioned factors were to arise, we may not be able to continue to grow our business which could affect our business, financial condition and results of operations.

22. Material changes in the regulations that govern us could affect our business, financial conditions and results of operation.

Our manufacturing activities are subject to environmental laws and regulations promulgated by the State Pollution Control Board among other laws which regulate discharge of effluents, polluted emissions, hazardous substances and so on.

Many of these laws and regulations provide for substantial fines and potential actions for any violations and require the installation of costly pollution control equipment or operational changes to limit pollution emissions and/or reduce the likelihood or impact of hazardous substance releases. In some cases, compliance with environmental, health and safety laws and regulations might only be achievable by significant capital expenditures, such as the installation of pollution control equipment. We cannot accurately predict future developments, such as increasingly strict environmental laws or regulations and inspection and enforcement policies resulting in higher compliance costs and/or claims or liabilities to any environmental agency.

23. Our business operations may be materially affected by strikes, work stoppages or increased wage demands by our employees.

As of March 31, 2017, we had 129 full-time employees on our rolls. Although we have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may affect our business, and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of trade unions, dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to diversion of our management's attention due to union intervention, which may have a material impact on our business, results of operations and financial condition.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an effect on our business and results of operations.For more details of our Employees, please see the section entitled "Our Business – Human Resource" on page 100 of the Prospectus.

24. Loss of major clients or the deterioration of their financial condition or prospects could have a effect on our business.

The business contribution of our top ten clients for the years ended March 2017is21.49% of our Revenue from Operations. For further details of our top ten Customer, please refer chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of operations" on page 188 of this Prospectus. While our strategy is intended to enable us to increase our revenues and earnings from our major customer.The deterioration of the financial condition or business prospects of these customers could reduce their need for our Product, and result in a significant decrease in the revenues and earnings we derive from these customer.

Additionally, we are also exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

25. We do not have any long-term agreement or contract for supply of raw material & consequently are exposed to price and supply fluctuations for our raw materials.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. Consequently, we are exposed to price and supply fluctuations for our rawmaterials, and these fluctuations may affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material effect on our business, results of operations and financial condition.

In case of non-availability of raw materials on favourable terms we may have to procure the same at the terms and conditions prevalent at that point. This will result in reducing our revenues by a considerable amount due to shortage of raw material. Further, unfavorable terms of raw materials may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our business will be affected.

For further details of our top ten Suppliers, please refer chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of operations" on page 188 of this Prospectus.

26. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could affect our results of operations and financial conditions

The details of Cash flows of our Company are as follows:

Particulars	For the year ended (in Lacs)				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Cash used in Investing Activities	(62.50)	(221.31)	(620.83)	(135.71)	(78.65)
Net Cash from Financing Activities	(278.47)	112.68	121.44	109.54	(82.85)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may affect our business and financial operations. For more information, regarding Cash flows please refer "Annexure III" in chapter titled "Financial Information of the Company" beginning on page 153 of this Prospectus.

27. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain tax regulations and incentives that accord favorable treatment to our manufacturing facilities. These tax benefits include income tax deductions and excise cenvat credit. For details regarding income tax deductions, please refer to the chapter "Statement of Tax Benefits" on page 90 of this Prospectus. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time including GST by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business prospects, results of operations and financial condition.

28. Our performance may be affected if we are not successful in assessing demand for our products and managing our inventory.

Our inventory is influenced by our production requirements, expected sourcing levels and changes in our product sales mix. It is important for us to anticipate demand for our products and any failure to anticipate, identify, interpret and react on the basis of anticipated/ desired demand or our failure to generate consumer acceptance, could lead to, among others, reduced demand for our products, which can affect our results of operations.

Efficient inventory management is also a key component of the success of our business, results of operations and profitability. To be successful, we must maintain sufficient inventory levels to meet demand for our products, without allowing those levels to increase to such an extent that the costs associated with storing and holding the inventory affects our results of operations. If our raw materials purchase decisions do not accurately predict sourcing levels or our expectations about demand for our products are inaccurate, we may either not be able to manufacture products to service the demands, resulting in having market share to competitors or would have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can affect our results of operations.For more information please refer to the chapter "Management's Discussion and Analysis of Financial Condition and Result of Operations" on page 188 of this Prospectus.

29. Our business relies on the performance of our information technology systems and any interruption or failure to migrate to more advanced systems in the future may have an impact on our business operations and profitability.

We use information technology systems to monitor all aspects of our business and rely significantly on such systems for the efficient operations and the security of our information. Our business uses the information technology systems for, among other things, the monitoring of inventory levels, employee productivity measuring and budget planning and information security. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete. Further, we cannot assure you that the level of security we presently maintain is adequate or that our systems can withstand intrusions from or prevent improper usage by third parties.

In addition, we cannot guarantee that the level of information security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties. Our failure to continue its operations without interruption due to any of these reasons may affect our business, financial condition and results of operations.

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

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination or any future changes in terms may lead to increased costs, thereby affecting the profitability.

For further details, please refer to chapter titled "Our Business" beginning on page 100 of the Prospectus.

31. Some of our Directors and our Key Management Personnel do not have documents for their educational qualifications and professional experience, as disclosed in the section entitled "Our Management".

In accordance with the disclosure requirements stipulated under the SEBI Regulations, the brief biographies of our Directors and Key Management Personnel such as Mr. Vijay Pal Jain, Mr. Vikas Jain, and Mrs. Neha Jain disclosed in the section entitled "Our Management" on page 126 of this Prospectus include details of their educational qualifications and professional experience. However, the original documents evidencing such educational qualifications and professional experience are not available with respect to some of our Directors and Key Management Personnel. Accordingly, we have relied on affidavits provided by such Directors and Key Management Personnel to verify the authenticity of such disclosures.

32. Failure of our machines, information technology and other technological systems could significantly increase testing turnaround time and otherwise disrupt our operations.

Our business depends on the continued performance of our information technology systems, our technological systems are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptions. Modernization and technology up gradation is essential to reduce costs and increase the output. Our manufacturing technology 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 upgraded technology and we shall continue to strive to keep our technology updated. In case of a new found technology in manufacturing our product, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations. For further details, kindly refer section titled "Our Business" beginning on page 100 of this Prospectus.

33. Our Promoter and Directors along with relatives has provided personal guarantees and personal property for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be affected by the invocation of all or any personal guarantees provided by our Promoter and Directors.

Our Promoter and Directors along with their relativeshas provided personal guarantees and personal property to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees and personal property provided by our Promoter and Directors and their relative may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material effect on our financial condition, business, results of operations and prospects and would negatively impact our business. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" on page no. 185 of this Prospectus.

34. Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Companies. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge.

Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Companies. These transactions, inter-alia includes salary, remuneration, loans and advances, and interest etc. Our Company entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details please refer to Annexure R on Related Party Transactions of the Auditor's Report under Section titled "Financial Information of the Company" beginningon page no. 153 of this Prospectus.

35. Our Promoter Company have incurred losses in past and any operating losses in the future could affect the results of operations and financial conditions of our group companies.

The details of profit and loss of our Group Company in past years are as follows:-

Name of the Group Company	Profit/ (Loss) for the year ended (Amount in Lacs)		
	31st March 2016	31st March 2015	31st March 2014
Heritage Décor Limited	(9.03)	(5.08)	(4.98)
Milton Exports (India) Pvt. Ltd.	(0.20)	(1.36)	(3.35)
Valley Velvette Private Limited	(0.06)	(0.06)	(0.05)

Any operating losses could affect the overall operations and financial conditions of the Group. Additionally our Group Companies Milton Exports (India) Pvt. Ltd. and Valley Velvette Private Limited have non-complied with filing of annual return and balance sheet with ROC in past years. Any further non-compliance will affect the financials position of our Group Companies. For more information, regarding the Company, please refer chapter titled "Our Group Companies"beginning on page 146 of this Prospectus.

36. The unsecured loan availed by our Company from our Promoter/promoter group may be recalled at any given point of time.

Our Company has been availing unsecured loans from our Promoter/promoter group from time to time. The total outstanding payable to them as on March 31, 2017 amounts to Rs. 488.97 Lacs. Although there are no terms and condition prescribed for repayment, this outstanding loan can be recalled at any given point of time during ordinary courseof business and thus may affect the business operations and financial performance of our Company. The said loan is as per the terms of loan sanctioned by State Bank of India and if the unsecured is revoked by Promoters and Promoter Group members the loan sanction by State Bank of India will also effected and consequently to which we have to give additional security.

For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" on page no. 185 of this Prospectus.

37. Our Company requires significant amount of capital for continued growth. Our inability to meet our capital requirements may have an effect on our results of operations.

Our business is capital intensive and requires significant amount of capital for running our manufacturing business. As on March 31, 2017, the outstanding amount of Loan including secured and unsecured is ₹2102.99 Lacs.In addition to the requirement of funds presently sanctioned from our lenders, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in a timely manner and/or on favorable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Moreover, certain of our loan documentations contain provisions that limit our ability to incur future debt. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could affect our financial condition and result of our operations.

For further details regarding borrowing of our company, please refer to chapter titled "Statement of Financial Indebtedness" beginning on page 185 of the Prospectus.

38. Our capacity installed at our manufacturing unit is not fully utilized.

The capacity installed at our manufacturing unit II is not fully utilized and is operating below installed capacity. The unutilisation of available capacity can affect our capacity to fully absorb fixed cost and thus may impact our financial performance. Our Unit II is engaged in manufacturing of Artificial Leather Cloth & GFRE Sheets which is not utilizing the full capacity as installed in our factory and thereby increasing the per unit fixed cost. The unutilisation of installed capacity in future may affect profitability due to increase in per unit production fixed cost. Also the capacity utilisation for future years as disclosed in titled "Our Business" is based on management representations and may differ according to actual utilisation. For further details of installed capacity and utilization, please refer to chapter titled "Our Business" beginning on Page 100 of this Prospectus.

39. A slowdown or shutdown in our manufacturing operations could have an effect on our business, results of operations, financial condition and cash flows.

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements and those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations. The occurrence of any such event could have an effect on our business, results of operations, financial condition and cash flows.

For further details regarding our manufacturing facilities, please refer section titled "Our Business" beginning on Page 100 of this Prospectus.

40. Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 83 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire fresh Issue Proceeds towards working capital, General Corporate purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2017-18 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 83 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 83 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilization of the proceeds of this Issue.

41. We cannot guarantee the accuracy of statistical, financial and other data or information in this Prospectus which may be incomplete or unreliable.

Certain data relating to our business, matters relating to India, its economy or the industries in which we operate as contained in this Prospectus are subject to the condition that the statistical and other data upon which such discussions are based may be incomplete or unreliable which have been assessed and quantified internally by our Company as no other credible third party sources are available for such data. We have not independently verified data from industry publications and other sources and therefore cannot assure that they are complete or reliable. The assessment of the data is based on our understanding, experience and internal estimates of our business. Although we believe that the data can be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. Statistical and other information in this Prospectus relating to our business, matters relating to India, the Indian economy or the industries in which we operate have been derived from various government and other publications that we believe to be reliable.

42. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

For further details of our Plant and Machineries, please refer to chapter titled "Our Business" beginning on page 100 of the Prospectus.

43. Any delay in the schedule of implementation for Net Proceeds may have an adverse impact on our profitability.

Our schedule of implementation for the use of Net Proceeds may be affected by various risks, including time and cost overruns as well as factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operation and cash flows. For details of our current schedule of implementation, kindly refer our schedule of implementation in chapter "Object of the Issue" on page 83 of Prospectus.

44. The preparation requirement and presentation format of financial statements of our Company subsequent to the listing of its Equity Shares will not be in the same manner and format as being prepared and presented for this Prospectus.

Our audited financial statements are prepared in accordance with Indian GAAP & the applicable provisions of the Companies Act and the Restated Financial Information included in this Prospectus are restated in accordance with the applicable provisions of

Companies Act and relevant SEBI ICDR Regulations, as amended from time to time. In order to comply with the requirements applicable to public companies in India, subsequent to our Equity Shares getting successfully listed on the Stock Exchanges, we will be required to prepare our annual and half year financial statements in terms of the Companies Act, SEBI Listing Regulation, 2015 and Indian GAAP or Ind AS, as applicable. The preparation requirement and the presentation format prescribed under the SEBI ICDR Regulations for Restated Financial Information differs in certain respects from Indian GAAP and Ind AS. Therefore, the preparation and presentation of our financial statements post-listing may be not be comparable with, or may be substantially different from, the manner in which the Restated Financial Information is being disclosed in this Prospectus.

For further details regarding our financials Statements, please refer section titled "Financial Information of the Company" beginning on Page 153 of this Prospectus.

45. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters"Capital Structure" beginning on pages 52 of this Prospectus.

46. The Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. Please refer to the chapters"Capital Structure" beginning on pages 52 of this Prospectus.

47. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Companyin consultation with the LM and will be based on numerous factors. For further information, see the section titled "Basis for Issue Price" on page 88 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurances that Investors who are Allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

48. You will not be able to immediately sell any of the Equity Shares you subscribe to in this Issue on an Indian stock exchange.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after the Equity Shares in this Issue have been allotted. Approval will require all other relevant documents authorizing the sale of the Equity Shares to be submitted. There could be failure or delays in listing the Equity Shares on the Indian Stock Exchanges.

The Equity Shares are proposed to be listed on the Indian Stock Exchanges. Further, pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading can commence. Investor's "book entry", or "demat", accounts with Depository Participants are expected to be credited within three Working Days of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within 6 Working Days from Issue Closing Date.

We cannot assure you that the Equity Shares will be credited to the investor's demat account, or that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose of the Equity Shares.

49. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of dividend paid by our Company in the past, see "Dividend Policy" on page 152 of this Prospectus.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to a long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For further details, see the section titled "Statement of Tax Benefits" on page 90 of this Prospectus.

51. You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

52. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which is at lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus which is at price lower than the Issue Price under this Prospectus:

Date of Allotment	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons
14.07.2017	62,50,000	10.00	10.00	Bonus Issue in ratio of 5:4

For further details of the aforesaid allotment/s please refer "Capital Structure" on page no. 52 of this Prospectus.

53. Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

54. Any future issuance of Equity Shares may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may affect the trading price of our Equity Shares.

Future issuances of equity shares by our Company or significant sales of Equity Shares after this Issue will dilute investor's holdings in our Company. In addition, the perception that such issuance or sales may occur may affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares. We cannot predict the effect that significant sales of Equity Shares by major Equity Shareholders or the availability of significant numbers of our Equity Shares for future sale may have on the trading price of our Equity Shares.

For further details of our shareholding, please refer to the chapters"Capital Structure" beginning on pages 52 of this Prospectus.

EXTERNAL RISK FACTORS

55. Changing laws, rules and regulations and legal uncertainties, including application of tax laws and regulations, may affect our business and financial performance.

Our business and financial performance could be affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business.
The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material effect on our business, financial condition and results of operations.

The application of various Indian and international sales, value-added and other tax laws, rules and regulations to our services, currently or in the future, may be subject to interpretation by applicable authorities, and if amended/ notified, could result in an increase in our tax payments (prospectively or retrospectively) and/or subject us to penalties, which could affect our business operations. Further, we run the risk of the Income Tax Department assessing our tax liability that may be materially different from the provision that we carry in our books for the past periods. The Government of India has made applicable comprehensive national goods and services tax ("GST"), regime that will combine taxes and levies by the central and state governments into a unified rate structure. GST was applicable from July 1, 2017.

The Government of India has issued the Income Computation and Disclosure Standards ("ICDS") that will be applied in computing taxable income and payment of income taxes thereon, applicable with effect from the fiscal period 2016-17. ICDS shall apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of profits and gains of business or professionand income from other sources. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain.

56. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently manufacture only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the agriculture of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

57. The Government of India had recently certain currency demonetization measures, which may affect the Indian economy and our business, results of operations, financial condition and prospects.

On November 8, 2016, the RBI and the Ministry of Finance of the GoI withdrew the legal tender status of ₹500 and ₹ 1,000 currency notes pursuant to notification dated November 8, 2016. The short-term impact of these developments has been, among other things, a decrease in liquidity of cash in India. There is uncertainty on the medium- and long-term impact of this action. The medium- and long-term effects of demonetization on the Indian economy and our business are uncertain and we cannot accurately predict its effect on our business, results of operations, financial condition and prospects.

58. Communal disturbances, riots, terrorist attacks and other acts of violence or war involving India and/or other countries could adversely affect India's economy and the financial markets, result in loss of client confidence, and affect our business, financial condition, cash flows and results of operations.

India has experienced communal disturbances, terrorist attacks and riots during recent years. Any major hostilities or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business and may adversely affect the Indian stock markets where our Equity Shares will trade as well as global equity markets generally. Such acts could negatively impact business sentiment and consumer confidence, which could adversely affect our business and profitability.

India and other countries may enter into armed conflict or war with other countries or extend pre-existing hostilities. For example, neighbouring countries in West and South Asia have experienced instances of civil unrest and hostilities. Military activity or terrorist attacks could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This could adversely affect client confidence in India, which could have a negative impact on the economies of India and other countries, on the markets for our products and services and on our business. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

59. Acts of terrorism and other similar threats to the economic, political and social stability of the countries we transact in, could adversely affect our business, financial condition, cash flows and results of operations.

The countries where our Company operates have from time to time witnessed increased political instability, evidenced by the threat or occurrence of terrorist attacks, enhanced national security measures, conflicts in several regions in which we operate, military actions, civil unrests or other acts of violence or war. Any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, some of the recent instances of domestic unrest and political instability in India, would have a dire impact on the economy. Strained relations arising from these conflicts, the possibility of sanctions being imposed on the countries involved, downside risks and the related decline in consumer confidence shall always beentrenched and may hinder our ability to do business. Any escalation in these events or similar future events may disrupt our operations. Such acts could create a perception that investments in Indian companies involve greater degree of risk. The impact of such events on the volatility of global financial markets could increase the volatility of the market price of the Equity Shares and may limit the capital resources available to us.

60. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the 35 computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

61. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and may result in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services in any manner, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way, or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance of or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be liable to punishment.

62. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

63. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. A natural or man-made disaster could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.Pandemic disease, caused by a virus such as the "Ebola" virus, H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus "zika virus", could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

Prominent Notes:

1. Public Issue of 42,00,000 Equity Shares of Face Value of ₹ 10/- each of Milton Industries Limited ("MIL" or "Our Company") for Cash at a Price of ₹34 Per Equity Share (Including a Share Premium of ₹24per Equity Share) ("Issue Price") aggregating to₹1428.00 Lakhs, of which 2,16,000 Equity Shares of Face Value of ₹10/- each at a price of₹34aggregating to ₹ 73.44 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 39,84,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹34aggregating to ₹ 1354.56Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 27.18% and 25.79% respectively of the Post Issue paid up Equity Share Capital of Our Company.

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

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

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

3. The Net worth (excluding Revaluation Reserve) of our Company as on March 31, 2017 and March 31, 2016 was Rs. 1334.31Lakh and Rs. 1216.52 Lakh respectively based on Restated Financial Statements. For more information, see the section titled"Financial Information of the Company"beginning on page 153 of this Prospectus.

4. The NAV / Book Value per Equity Share, based on Restated Financials Statements as on March 31, 2017 and March 31, 2016was Rs. 26.69/- and Rs. 24.33/- per equity share respectively based on Restated Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page153 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (Rs)
Mr. Vijay Pal Jain	610709	5.64
Mr. Ajay Mahipal SinghJain	773627	6.46
Mr. Abhaykumar Mahipalsingh Jain	634977	8.78
Mr. Vikas Jain	979551	3.96
Mr. Saket Jain	361107	12.28

For further details, please see the section entitled "Capital Structure" on page 52 of this Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Financial Information of the Company - Annexure R–Statement of Related Parties Transactions,on page 177 of Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled "Financial Information of the Company - Annexure R - Statement of Related Parties Transactions, as Restated"on page 177 and "Our Group Companies"on page 146 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally incorporated on August 23, 1985as "Milton Laminates Private Limited" vide Registration no. 008047/1985-1986 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from "Milton Laminates Private Limited" to "Milton Laminates Limited" vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.Later, the name of the Company was changed to "Milton IndustriesLimited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April 03, 2007 issued by the Registrar of Companies, Gujarat, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company.

For further details, please refer to Section titled "History and Certain Corporate Matters"on page 120 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

10. Investors are advised to see the paragraph titled "Basis for Issue Price"beginning on page 88 of this Prospectus.

11. The Lead Manager, our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

12. Investors are free to contact the Lead Manager i.e. Swastika Investmart Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

13. In the event of over-subscription, allotment shall be made as set out in paragraph titled "Basis of Allotment" beginning on page 257 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

14. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "Our Management" beginning at page 126 chapter titled "Our Promoter & Promoter Group" beginning at page 140, and chapter titled "Financial Information of the Company" beginning at page 153 of this Prospectus.

15. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see "Financial Information of the Company"beginning on page 153 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

GLOBAL OUTLOOK

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies. The recovery in global trade coincides with strengthening investment, which is more importintensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

Against an improving international backdrop, growth in EMDEs has strengthened from a post-crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near-stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

Growth continues to be robust among commodity importers. Windfalls from the recent decline in commodity prices is waning, but accommodative policies are supporting domestic demand and export growth is being bolstered by a recovery in global trade. The forecast for growth in commodity importers remains stable, at an average of 5.7 percent in 2017-19.

In low-income countries, growth is rebounding, as rising metals prices lift production in metals exporters and infrastructure investment continues in non-resource-intensive economies. However, some low-income countries are still struggling with declining oil production, conflict, drought, and security and political challenges. Growth in low-income countries is expected to strengthen during 2017-19, as activity firms in commodity exporters.

A number of factors weigh on longer-term EMDE growth prospects, including structural headwinds to global trade, worsening demographics, slowing productivity growth, and governance and institutional challenges. Even if the expected modest rebound in investment across EMDEs materializes, slowing capital accumulation in recent years may already have reduced potential growth.

Global Trends

Global trade growth has rebounded from a post-crisis low of 2.5 percent in 2016, despite rising trade policy uncertainty. The recovery, which began in the second half of 2016, has been supported by stronger industrial activity. Just as a slowdown in global investment growth was an important factor behind the deceleration of global goods trade, strengthening investment may support trade in 2017 (Freund 2016; Boz et al. 2015; Bussière et al. 2013; World Bank 2015a). Investment growth in advanced economies is firming, and the post-crisis deceleration in capital spending observed in EMDEs appears to be easing as the earlier terms of-trade shock for commodity exporters wanes. A recovery in goods trade is supporting an upturn in China's exports, which in turn boosts imports of intermediate products across regional and global value chains. Policy-induced infrastructure spending in China has also supported demand for industrial commodities, benefiting countries exporting raw materials.

Services trade was resilient throughout 2016, supported by robust global consumer spending, particularly in major advanced economies. The ongoing recovery in goods trade may also boost services exports embodied in traded products (Lanz and Maurer 2015). Overall, trade in services continues to play a stabilizing role, being less volatile and pro-cyclical than goods trade (Borchert and Mattoo 2009; Ariu 2016; World Bank 2016a).

Global trade growth is expected to rebound to 4 percent in 2017, a faster pace than previously forecast. The recovery in trade growth in 2017 is supported by stronger import demand from major advanced economies, increased trade flows to and from China, and a diminished drag from weak import demand from commodity exporting EMDEs. Nevertheless, trade growth will continue to be held back by structural impediments, such as maturing global value chains and a slower pace of trade liberalization (World Bank 2015a; ECB 2016).

(Source – www.openknowledge.worldbank.org/bitstream/handle/10986/26800/9781464810244.pdf)

INDIAN ECONOMY OVERVIEW

With 1.2 billion people and the world's third largest economy in purchasing power parity terms, India's recent growth has been a significant achievement. Since independence in 1947, a landmark agricultural revolution has transformed the nation from chronic dependence on grain imports into an agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and enjoys a voice on the international stage that is more in keeping with its size and potential.

Today, historic changes are again unfolding, unleashing a host of new opportunities to forge a 21st-century nation. India's burgeoning young workforce is the largest and youngest the world has ever seen. At the same time, this vast nation is in the midst of a massive wave of urbanization, the scale of which has few parallels in history. How India shapes its significant human potential and reimagines its mushrooming towns and cities will largely determine the shape of the future for the country and its people for years to come.

India now stands at a critical juncture. It needs massive investments to create the jobs, housing, and infrastructure to meet its people's soaring aspirations. Growth that lifts all boats will be key, for more than 400 million of its people–or one-third of the world's poor–still live in poverty. And, many of those who have recently escaped the direst deprivation remain vulnerable to falling back.

In addition, inequity in all dimensions will need to be addressed. Poverty rates in India's poorest states are three to four times higher than those in their more prosperous counterparts. Disadvantaged groups will need to be brought into the mainstream to reap the benefits of economic growth, and women—who "hold up half the sky"—empowered to take their rightful place in the socioeconomic fabric of the country. In particular, the nutrition of India's children - whose well-being will determine the extent of India's much-awaited demographic dividend – will call for concerted attention.

Although there are few blueprints for development on such a large and diverse scale, India has pioneered a host of bold new initiatives to address these and other challenges. For instance, the country's flagship 'Skill India' initiative seeks to equip India's growing young workforce with the skills needed to compete in today's rapidly changing work place. The skills program is complemented by the 'Make in India' initiative, as well as with efforts to ease the process of doing business. Both these programs aim to ramp up the jobs available to meet the aspirations of the vast numbers who enter India's job market every year.

Next, with urban areas being the fountainhead of jobs and a better quality of life, the Smart Cities and AMRUT programs focus on creating dynamic urban centers in towns and cities across the country. At the same time, India aims to put an end to open defecation – one of its most intractable challenges - by implementing the Swachh Bharat Mission (Clean India Mission) nationwide. In addition, the country has renewed its focus on cleaning and rejuvenating the iconic Ganga which stitches together the northern heartland and which is home to some 400 million people.

To ease transport bottlenecks, a string of inland waterways are being revived, and modern facilities and navigation systems installed to handle complex logistics operations. The Indian Railways, that stalwart of the transport sector, is also being modernized, and transformational changes – such as the western and eastern dedicated freight corridors - being created to revive the railways' competitive edge. In addition, many of India's states are notching up successes in a range of development sectors, lighting the way forward for the rest of the country.

In short, as India works to improve the quality of life for its citizens and lays the foundation for a prosperous future, 'Lighthouse India' is generating many lessons on development which hold relevance for both India and the world.

(Source – http://www.worldbank.org/en/country/india/overview#1)

DECORATIVE LAMINATES INDUSTRY OVERVIEW

Decorative laminates market size is estimated to surpass 12 billion square meters by 2023, growing at more than 5.5% CAGR from 2016 to 2023. Asia Pacific decorative laminates market size was the largest, and accounted for over 46% of the global revenue in 2015. China was the major producer of ready to assemble and laminated flooring, with more than 30% of the total demand in the same year. Increase in purchasing power coupled with growth in residential and non residential construction spending in Indonesia and India are likely to boost regional demand.

As per the National Bureau of Statistics, China's urban household's annual per capita disposable income was more than USD 4,400 in 2015. India's annual disposable income was over 1,600 billion in 2015. Rise in disposable income is likely to positively influence customers to spend on home decor, furniture, and furnishings. Europe is expected to witness significant growth owing to large presence of laminate flooring and furniture manufacturers. The UK government is estimated to invest around USD 80 billion for infrastructure development in the near future which is likely to propel regional decorative laminates market size.

Rapid industrialization and increasing trend for customized and attractive interior in homes and offices is anticipated to fuel the North America decorative laminates demand. Middle East & Africa (MEA) is likely to be an attractive region owing to expansion in hotels and real estate industry in South Africa and UAE.

Decorative laminates is an attractive and safe way to keep the interior beautiful and to protect furniture from wear and tear, scratching, and fire risk. These products also help to increase the surfaces' life span and provide them an eye-catching finish. In order to establish presence in various industries, it comes in wide range of designs, textures, and colors to serve different purposes. Tissue paper, kraft paper, base paper, methanol, melamine, formaldehyde, and phenol are some of the raw materials required to manufacture these products. Products can be segmented into low-pressure (LPL) and high-pressure laminates (HPL). HPL is considered to be a more durable and tough product as it is derived from phenolic resin and kraft paper. It is preferred on countertops, flooring, and desktop applications owing to fire and chemical resistance properties. Increasing demand for sustainable and long-life flooring in the residential and institutional sector is likely to propel product demand.

LPL, also known as thermo-fused melamine is recommended for vertical surfaces and low traffic areas application owing to medium density fiberboard substrate. Product demand is not high owing to limited finishes & designs and short lifespan. However, less cost is likely to attract customers with low income and short-term interior purpose. Applications can be bifurcated into cabinets, furniture, flooring, and wall panels. Furniture and cabinets was the largest segment, accounted for more than 65% of the global decorative laminates market share. Expansion in the real estate industry accompanied by increasing trend for ready to assemble furniture in homes and offices are among the key factors to drive decorative laminates demand.

Industries including hotels, hospitals, offices, shopping malls, airports and colleges are likely to fuel demand for flooring and wall panels owing to presence of variety of designs, textures and colors. Flooring and ready to assemble furniture production was dominated by China, due to expansion in manufacturing capacity and raw material availability. Increase in decorative interior demand from convention centers, gyms, and indoor sports clubs are likely to create room for new opportunities. Rising trend for better lifestyle and increasing interest in home interior and remodeling are anticipated to be among the key driving factors to drive demand. Presence of numerous companies accompanied by increase in low priced substitute products is anticipated to adversely affect the decorative laminate market price trend.

(Source - https://www.gminsights.com/industry-analysis/decorative-laminates-market)

SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company “on page 14, 188 &153 respectively

OVERVIEW

Our Company, Milton Industries Limited is an ISO 9001:2008 certified company and engaged in manufacturing of Laminates, Artificial Leather cloth and Glass Fibre Reinforced Epoxy (GFRE) Sheets in the state of Gujarat. We are manufacturer and exporter of premium quality high-pressure laminates, industrial Laminates, laminated board, flooring laminates, artificial Leather cloth, GFRE Sheets and other allied products. Our superior quality laminates can be used on walls, doors, windows, cupboards, tabletops, hotels, cash counters, home kitchen, etc. Initially our Company was engaged in manufacturing of laminates and further diversified in manufacturing and exports of Artificial Leather cloth and GFRE Sheets.

Our manufacturing facilities is situated in Gujarat and distributed in two units having different activities of Production, viz:

Unit I situated at Survey No. 1300 & 1301 Kalol-Mehsana Highway Road, Village - Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India.

This unit is producing Decorative & Industrial Laminates so called High Pressure Laminates from the year 1986. This Laminates are used for Flooring, for Door, Windows, Cupboards in Hotels, for Site Panels, for Table Top Counter at Banks & Other Places. We are producing only superior quality from the year 1986. We are in the Export Market since year 1989 & our Quality acceptances in the International Market. We are also producing different Textures for Vertical Applicationand Decorative Thermosating Synthetic Resin Bonded Laminate Sheets which are basically supplied to Railways Departments. We are registered Supplier as Grade-1 supplier to Indian Railways and subsequent portion of our sales is from Indian Railways. Our Product is also used by other Industries such as real estate and decorative Industry. Our Company was awarded by export award for three consecutive years 1994-1997 and also holding export status certificate

Unit-II is situated at Survey No 277 (old Survey no. 235), Village Oran, PO. Vadavasa, Taluka - Prantij, Dist. – Sabarkantha, Gujarat, India

In this unit we are producing PVC Coated Fabrics which is also known as Rexins Upholstery Cloth. Basically we are selling PVC Coated Fabrics to Government Agencies, such as Indian Railways, State Transport Corporation of Different States and also we are exporting to different countries.

This unit was recently established on the guideline issued by the Railway Board formanufacturing composite product for Indian Railways to Adhere to EN Standards. As per the guidelines issued by Indian Railways, the composite material is used to reduce the weight of the coaches & recommended EN Standards (European Standard) which are better than the Indian Standard particularly for Fire Safety.

In this unit we are also manufacturing GFRE (Glass Fibers Rein Forced Epoxy Sheets) which is used in the ceiling of the Railway Coaches and it stands with EN Standards.

NAFTC (Natural & Artificial Fibre Thermoset Composite Sheets for Roof Paneling of Indian Railways Passenger Coaches) -This product is a composite Product and used on the Roof Panel of the Coaches with specification issued by Railway Department as composite less weight with EN Standards material.

DGFRP (Composite Decorative Glass Fabric Rein Forced Plastic Sheets) - This production is specificallydeveloped for Railways Department coaches particular for side panels. It also is with EN Standard and a composite panel.

Composite Compress Laminate Sheets For Flooring **-** This Product is replacement of Plywood which railways department arepresently using and to reduce the weight of the coaches this product is also a composite product with EN Standard & Sound Proof.

All the above Four Product has been approved by the Railway board as well as all coach manufacturing units in India.

In addition to this we have a High Pressure Hydraulic Press in which we can manufacture 12x6 Size of Compact Laminate which are mostly in demand in Europe, America, & Australia.

Our Company was originally incorporated on August 23, 1985 as “Milton Laminates Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from “Milton Laminates Private Limited” to “Milton Laminates Limited” vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of the Company was changed to “Milton Industries Limited” vide Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April 3, 2007 issued by the Registrar of Companies, Gujarat, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company.

Milton Industries Limited was originally incorporated by Mr. Vijaypal Jain, Mr. Kantibhai Patel and Mr. Fatehchand in the year 1985 and further our Group Company Valley Valvette Private Limited was amalgamated with our company vide order dated August 28, 2009 by Hon’ble High Court of Gujarat. The Scheme came into effect from September 25, 2009 and pursuant thereto all assets, estates, title, interests, authorities, debts, outstanding, credit, liabilities, have been transferred to and vested in the Company retrospectively with effect from April 01, 2008 and in return the shares of our Company was issued to shareholders of transferor company. Presently the promoters of the Company are Mr. Vijay Pal Jain, Mr. Ajay Mahipal SinghJain, Mr. Abhay Jain, Mr. Vikas Jain, and Mr. Saket Jain who have experience of about three decades in laminates manufacturing business. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over an decades in the industry in which our Company operates.

For the year ended March 31, 2017, our Company’s Total Revenue and Restated Profit after Tax were Rs. 4363.17 Lacs and Rs. 115.43 Lacs, respectively. For the year ended March 31, 2016, our Company’s Total Revenue and Restated Profit after Tax was Rs. 4203.40 Lacs and Rs. 22.10 Lakhs respectively, compared to our Company’s Total Income and Restated Profit after Tax of Rs. 4228.35 Lacs and Rs. 62.98 Lacs respectively, over previous year ended i.e. March 31, 2015.

Certifications and Recognition:-

- Certificate of Recognition as One Star Export House issued by Director General of Foreign Trade/ Development Commissioner (SEZ) valid upto November 25, 2020.
- Certificate as ISO 9001:2008 valid upto December 8,2017.

COMPETITIVE STRENGTHS

Cost efficient sourcing and locational advantage

We believe that our cost efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to time our procurement of raw materials and being a large player in the industry we are also able to source these materials at a competitive price. The location of our current manufacturing facilities gives us a significant competitive cost advantage in terms of raw material sourcing, manufacturing and labour costs.

The key raw materials for the manufacture of our products are various types of papers and chemicals which are available in neighboring states which results in lower logistic costs. Our manufacturing units are located in states we believe offers potential market for our products thus reducing the logistical costs associated with delivery. The strategic location of our units at Gujarat helps to market the product in the neighboring States and also exports to foreign countries.

Proven and experienced management team

Our Promoter has around 32 years of experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the interior infrastructure sector. We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of cutting-edge technology results in growing capacities and rising production levels with better cost management and enhanced process efficiency has translated into our quality product, increasing profitability and improved margins which gives us a competitive edge.

Our global sales and marketing network

We have focused on growing our international reach and now have presence in many countries such as Middle East, African Countries, Syria, Bangladesh, South America, Turkey, Australia and Sri Lanka. We are enhancing our global presence by offering customer better product varieties and quality at economical prices. The Company has added several high value products such a compact laminate, exterior façade laminates, high gloss laminates in its basket to offer a complete bouquet of decorative products to its customers.

Extensive distribution network

Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our dealer base is supported by an efficient sub dealer and distribution network and sales team, leading the products to retail outlets and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales per dealer.

OUR BUSINESS STRATEGY

Optimal Utilization of Resources

Our Company constantly endeavors to improve our manufacturing process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Diversification and Expansion

Our Company engaged in manufacturing of laminates and further expanded in manufacturing of artificial Leather Cloth and Glass Fibre Reinforced Epoxy (GFRE) Sheets in Unit II. We are focusing on further integrating our operations and improving capacity utilization at our production facilities and optimize product planning across product categories. Higher capacity utilization results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over higher sales, thereby increasing profit margins. We also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. Newer products in our portfolio are helping us in this regard. In respect of the countries in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

SUMMARY OF OUR FINANCIALS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

PARTICULARS		AS AT 31ST MARCH				
		2017	2016	2015	2014	2013
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
A) EQUITY AND LIABILITIES						
1.	Shareholders' Funds					
(a)	Share Capital	500.00	500.00	500.00	500.00	500.00
(b)	Reserves & Surplus	834.31	716.52	692.07	637.00	562.69
		1334.31	**1216.52**	**1192.07**	**1137.00**	**1062.69**
2.	**Non Current Liabilities**					
(a)	Long Term Borrowings	794.37	933.15	955.49	703.91	633.09
(b)	Deferred Tax Liabilities (Net)	111.51	123.67	48.12	66.58	61.19
(c)	Long Term Provisions	28.10	25.74	25.19	19.92	93.52
		933.98	**1082.56**	**1028.80**	**790.41**	**787.80**
3.	**Current Liabilities**					
(a)	Short Term Borrowings	1308.62	1261.31	973.96	1003.19	818.17
(b)	Trade Payables	1234.80	550.24	1025.34	792.71	769.91
(c)	Other Current Liabilities	746.05	707.98	494.05	367.26	352.02
(d)	Short Term Provisions	34.76	33.28	52.75	37.14	39.49
		3324.23	2552.81	2546.09	2200.31	1979.59
	Total	**5592.52**	**4851.89**	**4766.95**	**4127.73**	**3830.07**
B) ASSETS						
1.	**Non-Current Assets**					
(a)	Fixed Assets					
	i) Tangible Assets	1219.81	1263.03	549.98	600.77	543.67
	ii) Capital Work in Progress	27.92	41.90	631.88	54.10	37.54
		1247.74	1304.93	1181.86	654.87	581.20
(b)	Non-Current Investment	0.44	0.44	0.44	0.44	0.44
(c)	Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00	0.00
(c)	Long Term Loans and Advances	71.46	58.14	65.47	68.52	140.18
(d)	Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00
		71.90	58.58	65.91	68.96	140.62
2.	**Current Assets**					
(a)	Inventories	2154.71	1915.49	2015.49	1994.17	1941.61
(b)	Trade Receivables	1543.07	993.73	792.96	782.02	782.11
(c)	Cash and Cash equivalents	73.49	74.52	51.48	44.00	46.34
(d)	Short-Term Loans and Advances	498.88	502.06	656.20	581.06	322.77
(e)	Other Current Assets	2.72	2.59	3.05	2.64	15.43
		4272.88	3488.38	3519.18	3403.89	3108.25
	Total	**5592.52**	**4851.89**	**4766.95**	**4127.73**	**3830.07**

Note : The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

STATEMENT OF PROFIT AND LOSS AS RESTATED

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH				
		2017	2016	2015	2014	2013
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
1	Revenue From Operation (Gross)	4620.84	4613.97	4548.42	4930.55	5046.01
	Less: Excise Duty	274.35	415.42	388.17	391.97	408.74
	Revenue From Operation (Net)	4346.49	4198.55	4160.24	4538.57	4637.27
2	Other Income	16.68	4.85	68.10	7.60	17.79
	Total Revenue (1+2)	**4363.17**	**4203.40**	**4228.35**	**4546.17**	**4655.06**
3	**Expenditure**					
(a)	Cost of Goods Consumed	2034.70	2869.47	3016.87	3379.25	3540.40
(a)	Purchase of Traded Goods	1364.35	15.03	62.56	30.05	120.70
(c)	Changes in Inventories of finished goods, work in progress and stock -in-trade	-276.33	-9.08	-31.02	-103.00	-241.43
(d)	Employee Benefit Expenses	194.97	189.36	170.70	172.79	162.98
(e)	Finance Cost	229.05	214.89	206.19	167.14	173.15
(f)	Depreciation and Amortisation Expenses	126.92	105.44	85.24	67.95	70.01
(g)	Other Expenses	559.24	694.80	622.87	721.97	713.80
4	**Total Expenditure 3(a) to 3(b)**	**4232.91**	**4079.92**	**4133.40**	**4436.15**	**4539.61**
5	**Profit/(Loss) Before Tax (2-4)**	**130.26**	**123.48**	**94.95**	**110.03**	**115.45**
6	**Tax Expense:**					
(a)	Tax Expense for Current Year	27.00	25.65	45.50	30.00	31.00
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.17	0.00	0.32	0.00
(c)	Deferred Tax	-12.17	75.56	-13.53	5.40	-1.81
	Net Current Tax Expenses	14.83	101.38	31.97	35.71	29.19
7	**Profit/(Loss) for the Year After Tax but before Extra Ordinary Items(5-6)**	**115.43**	**22.10**	**62.98**	**74.31**	**86.26**
8	**Extra Ordinary Items**	**-**	**-**	**-**	**-**	**-**
9	**Net Profit for the Year (7-8)**	**115.43**	**22.10**	**62.98**	**74.31**	**86.26**

Note : The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilitie, profits and losses and cash flows appearing in Annexures I,II,III and IV

CASH FLOW STATEMENT AS RESTATED

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH				
	2017	2016	2015	2014	2013
	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
A) Cash Flow From Operating Activities :					
Net Profit before tax	130.26	123.48	94.95	110.03	115.45
Adjustment for:					
Depreciation	126.92	105.44	85.24	67.95	70.01
Profit on Sale Of Investment			-0.11		
Interest Paid	204.06	189.51	182.74	150.15	158.55
Interest Income	-5.50	-4.85	-4.75	-5.91	-4.23
Profit Loss on Impairment of assets	0.63	0.00	0.00	0.00	0.00
Profit /Loss on Sale Of Fixed Assets	0.00	0.00	0.62	0.00	-6.52
Write off of Preliminary Expenditure	0.00	0.00	0.00	0.60	0.60
Operating profit before working capital changes	**456.37**	**413.59**	**358.69**	**322.82**	**333.86**
Changes in Working Capital					
(Increase)/Decrease in Inventories	-239.23	100.00	-21.31	-52.56	-300.63
(Increase)/Decrease in Trade Receivables	-549.34	-200.77	-10.94	0.09	-18.46
(Increase)/Decrease in Short Term Loans &Advances	3.18	154.14	-75.14	-258.29	194.24
(Increase)/Decrease in other current assets	-0.13	0.46	-0.41	12.19	-12.84
(Increase)/Decrease in Long term advances	6.78	47.02	28.52	102.38	-85.54
Increase/(Decrease) in Trade Payables	684.55	-475.10	232.63	22.81	8.68
Increase/(Decrease) in Other Current Liabilities	21.02	176.74	44.94	11.40	67.55
Increase/(Decrease) in Short Term Provisions	1.48	-19.47	15.61	-2.35	-56.09
Increase/(Decrease) in Long Term Provisions	-24.64	-25.28	-40.23	-103.92	62.52
Cash generated from operations	**360.05**	**171.36**	**532.35**	**54.55**	**193.28**
Less:- Income Taxes paid	20.10	39.69	25.47	30.72	36.53
Cash Flow Before Extraordinary Item	**339.95**	**131.67**	**506.88**	**23.83**	**156.75**
Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
Net cash flow from operating activities (A)	**339.95**	**131.67**	**506.88**	**23.83**	**156.75**
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets	-68.00	-226.16	-627.30	-141.62	-94.38
Sale Of Fixed Assets	0.00	0.00	1.60	0.00	11.50
sale of shares	0.00	0.00	0.11	0.00	0.00
Profit Loss on Impairment of assets	0.00	0.00	0.00	0.00	0.00
Interest Income	5.50	4.85	4.75	5.91	4.23
Net cash flow from investing activities (B)	**-62.50**	**-221.31**	**-620.83**	**-135.71**	**-78.65**
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital	0.00	0.00	0.00	0.00	122.54
Increase/(Decrease) in Short Term Borrowings	47.31	287.35	-29.23	185.02	63.12
Increase/(Decrease) in Long Term Borrowings	-121.72	14.85	333.42	74.67	-109.96

Interest Paid	-204.06	-189.51	-182.74	-150.15	-158.55
Net cash flow from financing activities (C)	**-278.47**	**112.68**	**121.44**	**109.54**	**-82.85**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	**-1.02**	**23.04**	**7.48**	**-2.34**	**-4.74**
Cash equivalents at the begining of the year	**74.52**	**51.48**	**44.00**	**46.34**	**51.08**
Cash equivalents at the end of the year	**73.49**	**74.52**	**51.48**	**44.00**	**46.34**
Notes :-					
	As on 31st March, 2017	**As on 31st March, 2016**	**As on 31st March, 2015**	**As on 31st March, 2014**	**As on 31st March, 2013**
Component of Cash and Cash equivalents					
Cash on hand	3.39	14.21	7.40	5.75	3.74
Balance With banks	69.56	56.11	42.06	34.12	31.54
Other Bank Balance	0.54	4.20	2.01	4.12	11.06
Total	**73.49**	**74.52**	**51.48**	**44.00**	**46.34**

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I. II, III & IV.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	42,00,000 Equity Shares of Face Value of ₹ 10/- each for Cash at a Price of ₹34/- Per Equity Share (Including a Share Premium of ₹24/- per Equity Share) aggregating to ₹1428.00 lakh
of which	
Issue Reserved for the Market Makers	2,16,000 Equity Shares of ₹ 10/- each for cash at a price of ₹34/- per share aggregating ₹73.44 lakhs
Net Issue to the Public*	39,84,000 Equity Shares of ₹ 10/- each for cash at a price of ₹34/- per share aggregating ₹1354.56 lakhs
	of which
	19,92,000 Equity Shares of ₹ 10/- each for cash at a price of ₹34/- per share (including a premium of ₹24/- per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	19,92,000Equity Shares of ₹ 10/- each for cash at a price of ₹34/- per share (including a premium of ₹24/- per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	1,12,50,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	1,54,50,000 Equity Shares of face value of₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 83 of this Prospectus

[(1)]Fresh Issue of 42,00,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 20, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of the members held on July 14, 2017.

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 see the section titled "Issue Related Information" beginning on page 222 of this Prospectus

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

d) Minimum fifty percent to retail individual investors; and
e) 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
f) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to the chapter titled "Issue Structure"beginning on page 222 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on August 23, 1985 as "Milton Laminates Private Limited" vide Registration no. 008047/1985-1986 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from "Milton Laminates Private Limited" to "Milton Laminates Limited" vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of the Company was changed to "Milton Industries Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April3, 2007 issued by the Registrar of Companies, Gujarat, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company.

For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 120 of this Prospectus.

For details of the business of our Company, please refer the section entitled "Our Business" of this Prospectus.

Registered Office of our Company

Milton Industries Limited
1/2, Chitra-Ami Appartment,
Opp. La Gajjar Chamber, Ashram Road,
Ahmedabad - 380009, Gujarat, India.
Tel. No. +91-79-26584193, 26588448
Fax No. - +91-79-26585532
E-mail:milton@miltonindustries.in
Website:www.miltonindustries.in
Corporate Identification Number: U20299GJ1985PLC008047
Registration Number: 008047/1985-1986

For details relating to changes to the address of our Registered Office, please see "History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company" on page 120 of this Prospectus.

Factories Address

Unit I:-

1300 & 1301, Kalol-Mehsana Highway Road,
Village - Rajpur, Taluka - Kadi, Dist. – Mehsana,
Gujarat, India.

Unit II:-

Survey No. 277 (old Survey no. 235), Village Oran, PO. Vadavasa ,
Taluka - Prantij, Dist. – Sabarkantha,
Gujarat, India.

Address of Registrar of Companies

Registrar of Companies, Ahmedabad, Gujarat
ROCBhawan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpur,
Ahmedabad- 380013, Gujarat
Tel No.:+91-79-27437597
Fax: +91-79-27438371
Email: roc.ahmedabad@mca.gov.in
Website: http://www.mca.gov.in

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Vijay Pal Jain	Chairman and Managing Director	19/A Nishant Bunglows, Opp. Nehrupark Jodhpur Nr. Bileshwarmahadev Ahmedabad-380015, Gujarat, India	00343712
Mr. Ajay Mahipal Singh Jain	Non-Executive Director	40, Panchshil Society, Usmanpura Ahmedabad - 380013 Gujarat, India	01287154
Mr. AbhaykumarMahipalsingh Jain	Whole time Director	E-103/104 Ashok Vihar, Phase -I New Delhi 110052, Delhi, India	00343757
Mr. Vikas Jain	Whole time Director	19/A, Nishant Bunglows-2, Near Someshwar-1 132 Ft Road, Satellite Ahmedabad 380015, Gujarat, India	00301277
Mr. Saket Jain	Whole Time Director Cum Chief Financial Officer	19-A-B, Nishant Bunglowp Part-2 Jodhapur, Jodhpur Ahmedabad 380015, Gujarat, India	02200196
Mrs. Neha Jain	Non-Executive Director	E-103, Ashok Vihar Phase -1 Delhi 110052 Delhi, India	02200042
Mr. Rakesh Mehtani	Additional Independent Non-Executive Director	B / 41, First Floor, Aasna - 2 Judges Bunglow Road, Bodakdev Ahmedabad 380015 Gujarat, India	00723925
Mr. Ajay R Lodha	Additional Independent Non-Executive Director	96/3, Flat No 5 First Floor Humayunpur Safdarjung Enclave New Delhi 110029 Delhi, India	05111517
Mr. Ishwar Singh	Additional Independent Non-Executive Director	E- 123, Sarita Vihar Mathura Road New Delhi 110076 Delhi, India	05256071
Mr. Ankur Ashokkumar Agrawal	Additional Independent Non-Executive Director	57, Safal Amarkunj, Gokuldham Sarkhej Sanand Road, Sanatha Ahmedabad 382210 Gujarat, India	07785467
Mr. Ajaykumar Brijmohan Tola	Additional Independent Non-Executive Director	7, Ranakpur Society Shahibaug Ahmedabad 380004 Gujarat, India	07893138
Mr. Maheshbhai Samatbhai Patel	Additional Independent Non-Executive Director	26, Rughved Bunglows, B/H Jalaram Temple L.P. Savani Road, Surat Surat 396009 Gujarat, India	07924090

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 126 of this Prospectus.

Company Secretary and Compliance Officer

KeyurDineshbhai Parekhis the Company Secretary and the Compliance Officer of our Company. His contact details are as follows:

Mr. KeyurDineshbhai Parekh
1/2, Chitra-Ami Appartment,
Opp. La Gajjar Chamber, Ashram Road,
Ahmedabad - 380009, Gujarat, India.
Tel. No. +91-79-26584193, 26588448
Fax No. - +91-79-26585532
E-mail: cs@miltonindustries.in
Website:www.miltonindustries.in

Chief Financial Officer

Saket Jainis the Chief Financial Officer of our Company. His contact details are as follows:

Mr. Saket Jain
1/2, Chitra-Ami Appartment,
Opp. La Gajjar Chamber, Ashram Road,
Ahmedabad - 380009, Gujarat, India.
Tel. No. +91-79-26584193, 26588448
Fax No. - +91-79-26585532
E-mail: cfo@miltonindustries.in
Website:www.miltonindustries.in

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

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

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same.

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

LEAD MANAGER OF THE ISSUE

SWASTIKA INVESTMART LIMITED
305, Madhuban Building, Cochin Street,
S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001.
Tel No.:+91–22–2265 5565
Fax No.:+91–22–664 4300
Email: merchantbanking@swastika.co.in
Investor Grievance Email: investorgreiievance@swastika.co.in
Website: www.swastika.co.in
Contact Person: Mr. Mohit R. Goyal
SEBI Regn. No.: INM000012102

LEGAL ADVISOR TO THE ISSUE

SHAH ADVOCATES
C/3/201, Anushruti Tower, Near Jain Temple
Thaltej, Ahmedabad
Tel No.: +91- 079-26880570, 09426837114
Website:www.dshahadvocates.com
Email:dshahadovates@gmail.com
Contact Person: Mr. Dharmesh Shah

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai - 400059
Tel No.:+91-022-62638200
Fax No.: +91-022-26238299
Email: ipo@bigshareonline.com
CIN No.: U9999MH1994PTC076534
Website:www.bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Regn. No.: INR000001385

BANKERS TO THE COMPANY

HDFC BANK LIMITED
1ST Floor, Ashtral Tower, Mithakali Road, Navrangpura, Ahmedabad
Tel No.:- +91-7573007475
Email id:- amitt.ghose@hdfcbank.com
Website:- www.hdfcbank.com
Contact Person:- Amit T Ghose (A12866)
Designation:- Circle Head

STATE BANK OF INDIA
SME Law Garden, Zodiac Avenue, opp.
Commissioner Bungalow, law garden, Ahmedabad-06
Tel No.:- 079-26420278/79
Fax No.:- 079-26420277
Email id:- sbi60438@sbi.co.in
Website:- www.sbi.co.in
Contact Person:- Thakur Deen

STATUTORY AUDITORS OF THE COMPANY

M/S. Sapan Vasa & CO.
CHARTERED ACCOUNTANTS
B- 2, Usha Kiran, Outside Khanpur Gate,
Khanpur, Ahmedabad-380001 Gujarat, India
Tel. No: +91-79-25502985
Email:s_vasa@rediffmail.com
Firm Registration No.: 120693W
Contact Person: Sapan Vasa

PEER REVIEW AUDITORS

M/S. BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS
B-408, Premium House,Near Gandhigram Railway Station,
Ashram Road, Ahmedabad - 380 009, Gujarat, India
Tel. No: 079-26580401
Email:gunvantkotadia1952@gmail.com
Contact Person: Gunvant Kotadia

BANKERS TO THE ISSUE

HDFC Bank Limited
FIG-OPS Department, Lodha I
Think Techno Campus, Level O-3
Next to Kanjurmarg Railway Station,
Kanjurmarg (E) Mumbai – 400042
Contact No – 022-30752914/2927/2928
Fax No. – 022-25799801
Email - vincent.dsouza@hdfcbank.com , siddharth.jadhav@hdfcbank.com, prasannauchil@hdfcbank.com
Website – www.hdfcbank.com
Attention – Vincent D Souza/Siddharth Jadav/ Prashant Uchil
SEBI Certificate No. – INB00000063
CIN – L65920MH1994PLC080618

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated

Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

EXPERTS OPINION

Except for the reports in the section "Financial Information of the Company" and "Statement of Tax Benefits" on page 153 and page 90 of this Prospectus from the Statutory Auditorand Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company, the Lead Manager and Market Maker to the issue hereby confirm that the issue is 100% Underwritten by Swastika Investmart Limited and Beeline Broking Limitedin the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 10, 2017, entered into by Company and Underwriters- Swastika Investmart Limited and Beeline Broking Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. Of shares underwritten	Amount Underwritten (₹in Lakh)	% of Total Issue Size Underwritten
SWASTIKA INVESTMART LIMITED 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400001 **Tel No.:** +91–22–2265 5565 **Fax No.:** +91–22–664 4300 **Email:** merchantbanking@swastika.co.in **Website:** www.swastika.co.in **SEBI Regn. No.:** INM000012102	39,84,000 Equity Shares of ₹ 10/- being Issued at ₹34/- each	1354.56	94.86%
BEELINE BROKING LIMITED B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat, India. **Tel No.:** +91 – 079 – 6666 4011; **E-mail:**compliance@beelinebroking.com **Website:**www.beelinebroking.com **SEBI Regn No.:** INZ000000638 **Contact Person:** Ms. Trusha Thakkar	2,16,000 Equity Shares of ₹ 10/- being Issued at ₹34/- each	73.44	5.14%

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated August 10, 2017with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	**BEELINE BROKING LIMITED**
Correspondence Address:	B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat, India.
Tel No.:	+91 – 079 – 6666 4011
E-mail:	compliance@beelinebroking.com
Website:	www.beelinebroking.com
Contact Person:	Ms. Trusha Thakkar
SEBI Registration No.:	INZ000000638

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 issued by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time.

3) 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 script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 4000 equity shares; however the same may be changed by the SME Platform of NSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

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

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

8) 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.

9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

11) 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

12) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

    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 106 V of the SEBI (ICDR) Regulations, 2009, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

15) Price Band and Spreads: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

17) All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Prospectus and after giving effect to this Issue, is set forth below:

Amount (Rs. In Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,70,00,000 Equity Shares having Face Value of Rs 10/- each	1700.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 1,12,50,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	1125.00	-
C	**Present Issue in terms of the Prospectus** 42,00,000 Equity Shares having Face Value of Rs.10/- each with a premium of ₹24.00 per Equity Share.	420.00	1428.00
	Which Comprises		
I.	**Reservation for Market Maker portion** 2,16,000 Equity Shares of Rs. 10/- each at a premium of ₹24.00per Equity Share	21.60	73.44
II.	**Net Issue to the Public** 39,84,000 Equity Shares of Rs.10/- each at a premium of ₹24.00 per Equity Share	398.40	1354.56
	of which		
	19,92,000Equity Shares of Rs.10/- each at a premium of ₹24.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	199.20	677.28
	19,92,000Equity Shares of Rs.10/- each at a premium of ₹24.00 per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	199.20	677.28
D	**Issued, Subscribed and Paid up Equity Share capital after the Issue** 1,54,50,000 Equity Shares having Face Value of ₹ 10/- each	1545.00	
E	**Securities Premium Account** Before the Issue After the Issue	1008.00	

The Present Issue of 42,00,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 20,2017 and by special resolution passed under Section 62(1) I of the Companies Act, 2013 at the Annual General Meeting of the members held on July 14, 2017.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up.Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

a) The initial Authorised share capital of our Company was ₹1.00 Lakh divided into 10,000 Equity Shares of ₹10/- each. ThisAuthorised capital was increased to ₹30.00 Lakh divided into 3,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on September 22, 1985.

b) The Authorised capital of our Company of ₹30.00 Lakh divided into 3,00,000 Equity Shares of ₹10/- each was increased to ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their Annual General Meeting held on September 28, 1990

c) The Authorised capital of our Company of ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each was increased to ₹500.00 Lakh divided into 50,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their Extra-OrdinaryGeneral Meeting held on January01, 1995.

d) The Authorised capital of our Company of ₹500.00 Lakh divided into 50,00,000 Equity Shares of ₹10/- each was increased to ₹550.00 Lakh divided into 55,00,000 Equity Shares of ₹ 10/- each pursuant to a Amalgamation of Valley Valvette Private Limited by order dated August 28, 2009 of High Court of Gujarat.

e) The Authorised capital of our Company of ₹550.00 Lakh divided into 55,00,000 Equity Shares of ₹10/- each was increased to ₹1700.00 Lakh divided into 1,70,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their Annual General Meeting held on July14, 2017

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	15	10	-	Cash	Subscription to MOA(i)	15	150	Nil
October 17, 1985	10,000	10	-	Cash	Further Allotment(ii)	10,015	1,00,150	Nil
November 01, 1985	29,575	10	-	Cash	Further Allotment(iii)	39,590	3,95,900	Nil
December 02, 1985	44,900	10	-	Cash	Further Allotment(iv)	84,490	8,44,900	Nil
March03, 1986	75,000	10	-	Cash	Further Allotment(v)	159,490	15,94,900	Nil
June 30, 1986	75,320	10	-	Cash	Further Allotment (vi)	2,34,810	23,48,100	Nil
November 25, 1986	65,190	10	-	Cash	Further Allotment(vii)	3,00,000	30,00,000	Nil
March 02, 1992	1,03,200	10	-	Cash	Further Allotment(viii)	4,03,200	40,32,000	Nil
September30,1992	27,600	10	-	Cash	Further Allotment(ix)	4,30,800	43,08,000	Nil
October24, 1994^	43,080	10	-	-	Bonus Issue in the ratio of 1:10(x)	4,73,880	47,38,800	Nil
January 17, 1995^	4,73,880	10	-	-	Bonus Issue in the ratio of 1:1(xi)	9,47,760	94,77,600	Nil
August 25, 1995^	4,73,880	10	-	-	Bonus Issue in the ratio of 1:2(xii)	14,21,640	1,42,16,400	Nil
October 08, 2000^	2,84,328	10	-	-	Bonus Issue in the ratio of 2:10(xiii)	17,05,968	1,70,59,680	Nil
December 26, 2002^	5,68,656	10	-	-	Bonus Issue in the ratio of 1:3(xiv)	22,74,624	2,27,46,240	Nil
September 27, 2010	15,00,000	10	-	Cash	Further	37,74,624	3,77,46,240	Nil

					Allotment pursuant to Amalgamation of Valley Valvette Pvt. Ltd.(xv)			
March 15, 2013	12,25,376	10	-	Cash	Preferential Allotment(xvi)	50,00,000	5,00,00,000	Nil
July 14, 2017^	62,50,000	10	-	-	Bonus Issue in the ratio of 5:4(xvii)	1,12,50,000	11,25,00,000	Nil

* The Shares was subscribed to Initial Subscriber to Memorandum of Association on August23,1985.
^ Bonus issue of 43080 equity shares in the ratio of 1:10 dated October 24, 1994 has been issued by Capitalization of Reserve & Surplus of the Company.
^ Bonus issue of 473880 equity shares in the ratio of 1:1 dated January 17, 1995 has been issued by Capitalization of Reserve & Surplus of the Company.
^ Bonus issue of 473880 equity shares in the ratio of 1:2 dated August 25, 1995 has been issued by Capitalization of Reserve & Surplus of the Company.
^ Bonus issue of 284328 equity shares in the ratio of 2:10 dated October 08, 2000 has been issued by Capitalization of Reserve & Surplus of the Company.
^ Bonus issue of 568656 equity shares in the ratio of 1:3 dated December 26, 2002 has been issued by Capitalization of Reserve & Surplus of the Company.
^ Bonus issue of 6250000 equity shares in the ratio of 5:4 dated July 14, 2017 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above mentioned shares are fully paid up since the date of allotment.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 15 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Vijay Pal Jain	5
2.	Kantibhai Kacharabhai Patel	5
3.	Fatehchand Rikhabchand	5
	Total	**15**

(ii) Further allotment of 10000 Equity Shares of Face Value of Rs. 10/- each fully paid:

S. No.	Names of Person	Number of Shares Allotted
1.	Rikhab Chandji Ashramji (Karta of HUF) Joint Fatechand Rikhabchandji (Karta Of HUF) and Parasmal Rikhabchandaji	500
2.	Rikhabchandji Ashramji, Joint Fatechand Rikhabchandji (Karta Of HUF) And Parasmal Rikhabchandaji	500
3.	Parasmal Rikhabchandji Joint Dhnaraj Rikhabchandji and Subtidevi Fatehchandji	500
4.	Fatechand Rikhabchandaji, Joint Ansidevi Rikhabchandji, Kamaladevi Parasmalji and Pushpadevi Dhanraj	500
5.	Rikhabchandji Ashramji	300
6.	Parasmal Rikhabchandji	200
7.	Dhanraj Rikhabchand	200
8.	Ansidevi Rikhabchandji	100
9.	Subatidevi Fatehchandji	100
10.	Kamaladevi Parasmal	100
11.	Pushpadevi Dhanraj	100
12.	Anilkumar Birbaldas Jain Joint Usha Chandrapal Jain, Sulochana Vijay Pal Jain, Archana Rajendra Prasad Jain	500
13.	Mahipal Singh Bhagmalji Joint Chandrapal Birbaldas Jain, Pradeepkumar Jaypalsingh	300

	Jain and Poonam Anilkumar Jain (Partner of Partnership Firm Gurjimal)	
14.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain and Sarojkumari Dharampal Jain (Partner Of Harnamdas Trading Co.)	500
15.	Chandrapal Birbaldas Jain	300
16.	Mahipal Singh Bhagmalji Jain (HUF Of MS Jain)	300
17.	Vijay Pal Jain	300
18.	Mahipal Singh Bhagmalji Joint Holder Bhotidevi Birbaldas Jain	500
19.	Chandrapal Birbaldas Jain, Jaypalsingh Borbaldas Jain, Mahipalsingh Bhagmal Jain and Vijaypal Bhagmalji Jain	200
20.	Bhotidevi Birbaldas Jain	300
21.	Jaypalsingh Birbaldas Jain, Mahipalsingh Bhogmalji Jain, Vijaypalji Bhogmalji Jain and Chandrupar Birbaldas Jain	200
22.	Kantibhai Kacharabhai Patel And Navinbhai Kacharbhai Patel	300
23.	Navinchandra Kacharbhai Patel,Dahiben Kantibhai Patel, Savitaben Chandubhai Patel, Amthiben Kacharbhai Patel	500
24.	Kantibhai Kacharabhai Patel	400
25.	Navinchandra Kachara Bhai Patel	200
26.	Dahiben Kantibhai Patel	200
27.	Chandubhai Kacharaibhai Patel	400
28.	Hasumatiben Navinchnadra Patel	200
29.	Savitaben Chandnabhai Patel	200
30.	Rajanikant Chandubhai Patel	200
31.	Amthiben Kacharbhai Patel	200
32.	Navinchandra Kachara Bhai Patel and Dahiben Kantibhai Patel and Savitaben Chadubhai Patel	500
33.	Fatehchand Rikhabchand	200
	Total	**10,000**

(iii) <u>Further allotment of 29,575Equity Shares of Face Value of Rs. 10/- each fully paid:</u>

S. No.	Names of Person	Number of Shares Allotted
1.	Mahipal singh Bhagmalji Jain (HUF of MS Jain)	3300
2.	Chandrapal Birbaldas Jain	3300
3.	Vijay Pal Jain	3475
4.	Kantibhai Kacharabhai Patel	5000
5.	Navinchandra Kachara bhai Patel	4600
6.	Rikhab Chandji Ashramji (Karta of HUF) Joint Fatechand Rikhabchandji (karta of HUF) and Parasmal Rikhabchandaji	4800
7.	Fatehchand Rikhabchand	1500
9.	Parasmal Rikhabchandji	3600
	Total	**29,575**

(iv) <u>Further allotment of 44,900 Equity Shares of Face Value of Rs. 10/- each fully paid</u>

S. No.	Names of Person	Number of Shares Allotted
1.	Vijay PalJain	1300
2.	Chandrapal Birbaldas Jain	1300
3.	Mahipal Singh Bhagmalji Jain (HUF of MS Jain)	1300
4.	Bhotidevi Birbaldas Jain	1000
5.	Navinchandra Kachara Bhai Patel	3000
6.	Hasumatiben Navinchnadra Patel	5000
7.	Rajanikant Chandubhai Patel	2500
8.	Rajinder Prasad Jain	2000
9.	Saroj Kumari Jain	2000
10.	Jaipalsingh Jain	2000
11.	Dayawati Jain	2000
12.	Gunmala Jain	2000

13.	Rikhabchand Chhajjer (Karta of HUF)	5000
14.	Chandubhai Fatehlal (Karta of HUF)	4500
15.	Fatehchand Chhajer (Karta of HUF)	5000
16.	Parasamal Chhajer (Karta of HUF)	5000
	Total	**44900**

(v) ***Further allotment of 75,000 Equity Shares of Face Value of Rs. 10/- each fully paid***

S. No.	Names of Person	Number of Shares Allotted
1.	Chandubhai Kacharaibhai Patel	1000
2.	Mahipal Singh Bhagmalji Jain (HUF Of MS Jain)	4000
3.	Anilkumar Jain	3500
4.	Amitkumar Jain	5000
5.	Rajinder Prasad Jain	5000
6.	Saroj Kumari Jain	5000
7.	Jaipalsingh Jain	2500
8.	Dayawati Jain	3000
9.	Archana Devi Jain	3000
10.	Usha Devi Jain	4000
11.	Gunmala Jain	4000
12.	Sulochana Jain	4000
13.	Bhotidevi Birbaldas Jain	7000
14.	Amthiben Patel	5000
15.	Dahiben Kantibhai Patel	2500
16.	Hasumatiben Navinchnadra Patel	2500
17.	Kantibhai Patel (Karta Of Kantibhai Kacharabhai Patel HUF)	2500
18.	Navinbhai Patel, Karta Of Navinbhai Patel)	2500
19.	Navinchandra Kachara Bhai Patel And Dahiben Kantibhai Patel And Savitaben Chadubhai Patel	5000
20.	Navinchandra Kacharbhai Patel,Dahiben Kantibhai Patel, Savitaben Chandubhai Patel, Amthiben Kacharbhai Patel	4000
	Total	**75000**

(vi) ***Further allotment of 75,320 Equity Shares of Face Value of Rs. 10/- each fully paid***

S. No.	Names of Person	Number of Shares Allotted
1.	Vijay Pal Jain	1920
2.	Kantibhai Kacharabhai Patel	3000
3.	Chandrapal Birbaldas Jain	2400
4.	Mahipal Singh Bhagmalji Jain (HUF of MS Jain)	2600
5.	Bhotidevi Birbaldas Jain	3200
6.	Kantibhai Kacharabhai Patel And Navinbhai Kacharbhai Patel	3200
7.	Dahiben Kantibhai Patel	3300
8.	Chandubhai Kacharaibhai Patel	5600
9.	Savitaben Chandnabhai Patel	4800
10.	Rajanikant Chandubhai Patel	2800
11.	Rajinder Prasad Jain	4500
12.	Saroj Kumari Jain	4000
13.	Jaipalsingh Jain	5000
14.	Dayawati Jain	4000
15.	Gunmala Jain	2000
16.	Anilkumar Jain	3500
17.	Amitkumar Jain	2500
18.	Archana Devi Jain	2000
19.	Usha Devi Jain	1000
20.	Sulochana Jain	5000

21.	Kantibhai Patel (Karta Of Kantibhai Kacharabhai Patel HUF)	1500
22.	Navinbhai K Patel (Karta Of Navinbhai Kacharabhai Patel HUF)	1000
23.	Poonam Anilkumar Jain	3000
24.	Pradeep Kumar Jain	2000
25.	Ajay Mahipal SinghJain	1500
	Total	**75,320**

(vii) ***Further allotment of 65,190 Equity Shares of Face Value of Rs. 10/- each fully paid***

S. No.	Names of Person	Number of Shares Allotted
1.	Kantibhai Kacharabhai Patel	1495
2.	Anilkumar Birbaldas Jain Joint Usha Chandrapal Jain, Sulochana Vijay Pal Jain, Archana Rajendra Prasad Jain	1000
3.	Mahipal Singh Bhagmalji Joint Chandrapal Birbaldas Jain, Pradeepkumar Jaypalsingh Jain And Poonam Anilkumar Jain (Partner of Partnership Firm Gurjimal)	1200
4.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain And Sarojkumari Dharampal Jain (Partner of Harnamdas Trading Co.)	1000
5.	Chandrapal Birbaldas Jain	500
6.	Mahipal Singh Bhagmalji Jain (HUF of MS Jain)	2000
7.	Mahipal Singh Bhagmalji Joint Holder Bhotidevi Birbaldas Jain	1000
8.	Bhotidevi Birbaldas Jain	2300
9.	Kantibhai Kacharabhai Patel And Navinbhai Kacharbhai Patel	2500
10.	Navinchandra Kachara Bhai Patel	200
11.	Dahiben Kantibhai Patel	4000
12.	Chandubhai Kacharaibhai Patel	4400
13.	Hasumatiben Navinchnadra Patel	2300
14.	Savitaben Chandnabhai Patel	2200
15.	Amthiben Kacharbhai Patel	800
16.	Rajinder Prasad Jain	2500
17.	Saroj Kumari Jain	2000
18.	Jaipalsingh Jain	2500
19.	Dayawati Jains	5000
20.	Gunmala Jain	3000
21.	Amitkumar Jain	2500
22.	Archana Devi Jain	3000
23.	Usha Devi Jain	3795
24.	Sulochana Jain	500
25.	Kantibhai Patel (Karta Of Kantibhai Kacharabhai Patel HUF)	2000
26.	Navinbhai K Patel (Karta Of Navinbhai Kacharabhai Patel HUF)	2000
27.	Pradeep Kumar Jain	2500
28.	Ajay Mahipal SinghJain	2000
29.	Chandrapal Jain Joint with Usha Jain	5000
	Total	**65190**

(viii) Further allotment of 1,03,200 Equity Shares of Face Value of Rs. 10/- each fully paid

S. No.	Names of Person	Number of Shares Allotted
1.	Kantibhai Kacharabhai Patel	5000
2.	Navinchandra Kachara Bhai Patel	5000
3.	Kantibhai Patel (Karta Of Kantibhai Kacharabhai Patel HUF)	5000
4.	Navinbhai K Patel (Karta Of Navinbhai Kacharabhai Patel HUF)	5000
5.	Sanjeev Jain	8600
6.	Vikas Jain	2700
7.	Anju Jain	6200
8.	Suneet Jain	12000

9.	Nirmala Jain	7000
10.	Vandana Jain	8500
11.	Minor Nirav K Patel	14400
12.	Nidhi Gupta	13800
13.	Upendra Indersen Jain	10000
	Total	**103200**

(ix) <u>Further allotment of 27,600Equity Shares of Face Value of Rs. 10/- each fully paid</u>

S. No.	Names of Person	Number of Shares Allotted
1.	Dahiben Kantibhai Patel	4600
2.	Hasumatiben Navinchnadra Patel	4600
3.	Pravin Kumar Jain	2000
4.	Abhay Kumar Jain	2000
5.	Sunil Jain	5000
6.	Vikas Jain	1000
7.	Anju Jain	6000
8.	Nirmala Jain	1000
9.	Vandana Jain	1400
	Total	**27600**

(x) <u>Bonus allotment of 43080 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio1:10 i.e.1 Bonus Equity Shares for every 10 Equity Shares held</u>

S. No.	Names of Person	Number of Shares Allotted
1.	Vijaipal Bhagmal Jain	1941
2.	Kantibhai Kacharabhai Patel	1490
3.	Anilkumar Birbaldas Jain Joint Usha Chandrapal Jain, Sulochana Vijay Pal Jain, Archana Rajendra Prasad Jain	150
4.	Mahipal Singh Bhagmalji Joint Chandrapal Birbaldas Jain, Pradeepkumar Jaypalsingh Jain And Poonam Anilkumar Jain (Partner of Partnership Firm Gurjimal)	150
5.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain And Sarojkumari Dharampal Jain (Partner of Harnamdas Trading Co.)	150
6.	Chandrapal Birbaldas Jain	980
7.	Mahipal Singh Bhagmalji Jain (HUF of MS Jain)	1320
8.	Mahipal Singh Bhagmalji Joint Holder Bhotidevi Birbaldas Jain	150
9.	Chandrapal Birbaldas Jain, Jaypalsingh Borbaldas Jain, Mahipalsingh Bhagmal Jain And Vijaypal Bhagmalji Jain	20
10.	Bhotidevi Birbaldas Jain	1250
11.	Jaypalsingh Birbaldas Jain, Mahipalsingh Bhogmalji Jain, Vijaypalji Bhogmalji Jain And Chandrupar Birbaldas Jain	20
12.	Kantibhai Kacharabhai Patel And Navinbhai Kacharbhai Patel	600
13.	Navinchandra Kacharbhai Patel,Dahiben Kantibhai Patel, Savitaben Chandubhai Patel, Amthiben Kacharbhai Patel	450
14.	Navinchandra Kachara Bhai Patel	1300
15.	Dahiben Kantibhai Patel	2060
16.	Hasumatiben Navinchnadra Patel	1460
17.	Navinchandra Kachara Bhai Patel And Dahiben Kantibhai Patel And Savitaben Chadubhai Patel	550
18.	Rajinder Prasad Jain	1400
19.	Saroj Kumari Jain	1300
20.	Jaipalsingh Jain	1200
21.	Dayawati Jain	1400
22.	Gunmala Jain	1100
23.	Anilkumar Jain	1000
24.	Amitkumar Jain	1300
25.	Archana Devi Jain	800

26.	Usha Devi Jain	779
27.	Sulochana Jain	900
28.	Kantibhai Patel (Karta Of Kantibhai Kacharabhai Patel HUF)	1100
29.	Navinbhai K Patel (Karta Of Navinbhai Kacharabhai Patel HUF)	1050
30.	Poonam Anilkumar Jain	300
31.	Pradeep Kumar Jain	700
32.	Ajay Mahipal SinghJain	600
33.	Chandrapal Jain Joint With Usha Jain	500
34.	Pravin Kumar Jain	300
35.	Abhay Kumar Jain	300
36.	Sunil Jain	600
37.	Sanjeev Jain	910
38.	Vikas Jain	400
39.	Anju Jain	1270
40.	Suneet Jain	1300
41.	Nirmala Jain	830
42.	Vandana Jain	1020
43.	Minor Bhavin N Patel	720
44.	Minor Biju Patel	1000
45.	Minor Chirag N Patel	1000
46.	Minor Nirav K Patel	1440
47.	Nidhi Gupta	1380
48.	Upendra Indersen Jain	1000
49.	Dahiben Kantibhai Patel Jt. Kantibhai K Patel	140
	Total	**43080**

(xi) ***Bonus allotment of 4,73,880 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 1:1 i.e.1 Bonus Equity Shares for every 1 Equity Shares held***

S. No.	Names of Person	Number of Shares Allotted
1.	Vijaipal Bhagmal Jain	21346
2.	Kantibhai Kacharabhai Patel	16390
3.	Anilkumar Birbaldas Jain Joint Usha Chandrapal Jain, Sulochana Vijay Pal Jain, Archana Rajendra Prasad Jain	1650
4.	Mahipal Singh Bhagmalji Joint Chandrapal Birbaldas Jain, Pradeepkumar Jaypalsingh Jain And Poonam Anilkumar Jain (Partner of Partnership Firm Gurjimal)	1650
5.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain And Sarojkumari Dharampal Jain (Partner of Harnamdas Trading Co.)	1650
6.	Chandrapal Birbaldas Jain	10780
7.	Mahipal Singh Bhagmalji Jain (HUF of MS Jain)	14520
8.	Mahipal Singh Bhagmalji Joint Holder Bhotidevi Birbaldas Jain	1650
9.	Chandrapal Birbaldas Jain, Jaypalsingh Borbaldas Jain, Mahipalsingh Bhagmal Jain And Vijaypal Bhagmalji Jain	220
10.	Bhotidevi Birbaldas Jain	13750
11.	Jaypalsingh Birbaldas Jain, Mahipalsingh Bhogmalji Jain, Vijaypalji Bhogmalji Jain And Chandrupar Birbaldas Jain	220
12.	Kantibhai Kacharabhai Patel And Navinbhai Kacharbhai Patel	6600
13.	Navinchandra Kacharbhai Patel,Dahiben Kantibhai Patel, Savitaben Chandubhai Patel, Amthiben Kacharbhai Patel	4950
14.	Navinchandra Kachara Bhai Patel	14300
15.	Dahiben Kantibhai Patel	22660
16.	Hasumatiben Navinchnadra Patel	16060
17.	Navinchandra Kachara Bhai Patel And Dahiben Kantibhai Patel And Savitaben Chadubhai Patel	6050
18.	Rajinder Prasad Jain	15400
19.	Saroj Kumari Jain	14300
20	Jaipalsingh Jain	13200

21.	Dayawati Jain	15400
22.	Gunmala Jain	12100
23.	Anilkumar Jain	11000
24.	Amitkumar Jain	14300
25.	Archana Devi Jain	8800
26.	Usha Devi Jain	8574
27.	Sulochana Jain	9900
28.	Kantibhai Patel (Karta Of Kantibhai Kacharabhai Patel HUF)	12100
29.	Navinbhai K Patel (Karta Of Navinbhai Kacharabhai Patel HUF)	11550
30.	Poonam Anilkumar Jain	3300
31.	Pradeep Kumar Jain	7700
32.	Ajay Mahipal SinghJain	6600
33.	Chandrapal Jain Joint With Usha Jain	5500
34.	Pravin Kumar Jain	3300
35.	Abhay Kumar Jain	3300
36.	Sunil Jain	6600
37.	Sanjeev Jain	10010
38.	Vikas Jain	4400
39.	Anju Jain	13970
40.	Suneet Jain	14300
41.	Nirmala Jain	9130
42.	Vandana Jain	11220
43.	Minor Bhavin N Patel	7920
44.	Minor Biju Patel	11000
45.	Minor Chirag N Patel	11000
46.	Minor Nirav K Patel	15840
47.	Nidhi Gupta	15180
48.	Upendra Indersen Jain	11000
49.	Dahiben Kantibhai Patel Jt. Kantibhai K Patel	1540
	Total	**4,73,880**

(xii) ***<u>Bonus allotment of 4,73,880 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 1:2 i.e.1 Bonus Equity Shares for every 2 Equity Shares held</u>***

S. No.	Names of Person	Number of Shares Allotted
1.	Vijaipal Bhagmal Jain	21346
2.	Kantibhai Kacharabhai Patel	16390
3.	Anilkumar Birbaldas Jain Joint Usha Chandrapal Jain, Sulochana Vijay Pal Jain, Archana Rajendra Prasad Jain	1650
4.	Mahipal Singh Bhagmalji Joint Chandrapal Birbaldas Jain, Pradeepkumar Jaypalsingh Jain and Poonam Anilkumar Jain (Partner of Partnership Firm Gurjimal)	1650
5.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain and Sarojkumari Dharampal Jain (Partner of Harnamdas Trading Co.)	1650
6.	Chandrapal Birbaldas Jain	10780
7.	Mahipal Singh Bhagmalji Jain (HUF of MS Jain)	10220
8.	Mahipal Singh Bhagmalji Joint Holder Bhotidevi Birbaldas Jain	1650
9.	Chandrapal Birbaldas Jain, Jaypalsingh Borbaldas Jain, Mahipalsingh Bhagmal Jain and Vijaypal Bhagmalji Jain	220
10.	Bhotidevi Birbaldas Jain	13750
11.	Jaypalsingh Birbaldas Jain, Mahipalsingh Bhogmalji Jain, Vijaypalji Bhogmalji Jain and Chandrupar Birbaldas Jain	220
12	Navinchandra Kachara Bhai Patel	17600
13.	Dahiben Kantibhai Patel	25960
14.	Hasumatiben Navinchnadra Patel	18535
15.	Rajinder Prasad Jain	15400
16.	Saroj Kumari Jain	14300

17.	Jaipalsingh Jain	13200
18.	Dayawati Jain	15400
19.	Gunmala Jain	12100
20	Anilkumar Jain	11000
21.	Amitkumar Jain	14300
22.	Archana Devi Jain	8800
23.	Usha Devi Jain	8574
24.	Sulochana Jain	9900
25.	Kantibhai Patel (Karta of Kantibhai Kacharabhai Patel HUF)	12100
26.	Navinbhai K Patel (Karta of Navinbhai Kacharabhai Patel HUF)	11550
27.	Poonam Anilkumar Jain	3300
28.	Pradeep Kumar Jain	7700
29.	Ajay Mahipal SinghJain	6600
30.	Chandrapal Jain Joint with Usha Jain	5500
31.	Pravin Kumar Jain	3300
32.	Abhay Kumar Jain	3300
33.	Sunil Jain	6600
34.	Sanjeev Jain	10010
35.	Vikas Jain	4400
36.	Anju Jain	13970
37.	Suneet Jain	14300
38.	Nirmala Jain	9130
39.	Vandana Jain	11220
40.	Minor Bhavin N Patel	7920
41.	Minor Biju Patel	11000
42.	Minor Chirag N Patel	13475
43.	Minor Nirav K Patel	18865
44.	Nidhi Gupta	15180
45.	Upendra Indersen Jain	11000
46.	Dahiben Kantibhai Patel Jt. Kantibhai K Patel	1540
47.	Kantibhai K patel Jt. Dahiben K patel	3025
48.	Mahipalsingh B Jain	4300
	Total	**473880**

(xiii) Bonus allotment of 2,84,328 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 2:1 i.e.2 Bonus Equity Shares for every 1 Equity Shares held

S. No.	Names of Person	Number of Shares Allotted
1.	Vijay Pal Jain	12808
2.	Kantibhai Kacharabhai Patel	9834
3.	Anilkumar Birbaldas Jain Joint Usha Chandrapal Jain, sulochana Vijay Pal Jain, Archana Rajendra Prasad Jain	990
4.	Mahipal Singh Bhagmalji Joint Chandrapal Birbaldas Jain, Pradeepkumar Jaypalsingh Jain and Poonam Anilkumar Jain (Partner of Partnership Firm Gurjimal)	990
5.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain and Sarojkumari Dharampal Jain (Partner of Harnamdas Trading Co.)	990
6.	Chandrapal Birbaldas Jain	6468
7.	Mahipal singh Bhagmalji Jain (HUF of MS Jain)	6132
8.	Mahipal Singh Bhagmalji Joint Holder bhotidevi Birbaldas Jain	990
9.	Bhotidevi Birbaldas Jain	8250
10.	navinchandra Kachara bhai Patel	10560
11.	dahiben kantibhai patel	15576
12.	Hasumatiben Navinchnadra Patel	11121
13.	Rajinder Prasad Jain	9240
14.	Saroj Kumari Jain	8580
15.	Jaipalsingh Jain	7920

16.	Dayawati Jain	9240
17.	Gunmala Jain	7260
18.	Anilkumar Jain	6600
19.	Archana Devi Jain	5280
20.	Usha Devi Jain	5144
21.	Sulochana Jain	5940
22.	Kantibhai Patel (Karta of Kantibhai Kacharabhai Patel HUF)	7260
23.	Navinbhai K Patel (Karta of Navinbhai Kacharabhai Patel HUF)	6930
24.	Poonam Anilkumar Jain	1980
25.	Pradeep Kumar Jain	4620
26.	Ajay Mahipal SinghJain	3960
27.	Pravin Kumar Jain	1980
28.	Abhay Kumar Jain	1980
29.	Sunil Jain	3960
30.	Sanjeev Jain	6006
31.	Vikas Jain	2640
32.	Suneet Jain	8580
33.	Minor Biju Patel	6600
34.	Minor Chirag N Patel	8085
35.	Minor Nirav K Patel	11319
36.	Dahiben Kantibhai Patel Jt. Kantibhai K patel	924
37.	Kantibhai K patel Jt. Dahiben K patel	1815
38.	Mahipalsingh B Jain	2580
39.	Neha Vinit Jain	8580
40.	Saket Jain jointly with Vijaypal Jain	5798
41.	Priti Jain Joint Abhay Jain	3800
42.	Gargi Jain Jt with Vikas Jain	4440
43.	Rajiv Chandrapal Jain Jt with ChandraPal Jain	16
44.	Anju jain	16
45.	Himanshu Joint with Anil Jain	16
46.	Vinit Jain Joint with Neha Jain	15
47.	Saket Jain	350
48.	vikas Vijaipal Jain Joint with Gargi Jain	3415
49.	Abhay Kumar Mahipalsingh Jain Joint with Priti Jain	3663
50.	Poonam Anilkumar Jain Jt with Anilkumar Jain	2017
51.	Priti Abhaykumar Jain	350
52.	Pravin Jain Joint with Roopali Jain	3537
53.	Chandrapal Jain Joint with Usha Jain	16
54.	Pradip Jain Joint with sangita jain	16
55.	Jaipalsingh Birbaldas Jain Joint with Gunmala Jain	14
56.	Rajendra Prasad Jain joint with Archana Jain	15
57.	Mahipalsingh Jain Joint with Dayawati Jain	4015
58.	Bhotidevi Jain Joint with Sunil Jain	15
59.	Sanjeev Jain Joint with Sejal Jain	15
60.	Sunil Jain Joint with Shivani Jain	15
70.	Babita Jain Joint with Ajay Mahipal SinghJain	4438
71.	Ajay Mahipal SinghJain Joint with Babita Jain	1932
72.	Archana rajendraprasad Jain Joint with Rajendraprasad Jain	1940
73.	Hasumati ben joint Navinchandra Patel	1400
74.	Navin Patel Joint with Hasumatiben patel	1352
75.	Chirag N Patel joint with Navinbhai Patel	2000
	Total	**284328**

(xiv) <u>Bonus allotment of 5,68,656 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 1:3 i.e.1 Bonus Equity Shares for every 3 Equity Shares held</u>

S. No.	Names of Person	Number of Shares Allotted
1.	Vijaipal Bhagmal Jain	25615
2.	Kantibhai Kacharabhai Patel	19668
3.	Anilkumar Birbaldas Jain Joint Usha Chandrapal Jain, Sulochana Vijay Pal Jain, Archana Rajendra Prasad Jain	1980
4.	Mahipal Singh Bhagmalji Joint Chandrapal Birbaldas Jain, Pradeepkumar Jaypalsingh Jain And Poonam Anilkumar Jain (Belongs To Partnership Firm Gurjimal)	1980
5.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain And Sarojkumari Dharampal Jain (Partner Of Harnamdas Trading Co.)	1980
6.	Chandrapal Birbaldas Jain	12936
7.	Mahipal Singh Bhagmalji Jain (HUF Of MS Jain)	12264
8.	Mahipal Singh Bhagmalji Joint Holder Bhotidevi Birbaldas Jain	1980
9.	Bhotidevi Birbaldas Jain	16500
10.	Navinchandra Kachara Bhai Patel	21120
11.	Dahiben Kantibhai Patel	31152
12.	Hasumatiben Navinchnadra Patel	22242
13.	Rajinder Prasad Jain	18480
14.	Saroj Kumari Jain	17160
15.	Jaipalsingh Jain	15840
16.	Dayawati Jain	18480
17.	Gunmala Jain	14520
18.	Anilkumar Jain	13200
19.	Archana Devi Jain	10560
20.	Usha Devi Jain	10289
21.	Sulochana Jain	11880
22.	Kantibhai Patel (Karta Of Kantibhai Kacharabhai Patel HUF)	14520
23.	Navinbhai K Patel (Karta Of Navinbhai Kacharabhai Patel HUF)	13860
24.	Poonam Anilkumar Jain	3960
25.	Pradeep Kumar Jain	9240
26.	Ajay Mahipal SinghJain	7920
27.	Pravin Kumar Jain	3960
28.	Abhay Kumar Jain	3960
29.	Sunil Jain	7920
30.	Sanjeev Jain	12012
31.	Vikas Jain	5280
32.	Suneet Jain	17160
33.	Minor Chirag N Patel	16170
34.	Minor Nirav K Patel	22638
35.	Dahiben Kantibhai Patel Jt. Kantibhai K Pate	1848
36.	Kantibhai K Patel Jt. Dahiben K Patel	3630
37.	Mahipalsingh B Jain	5160
38.	Neha Vinit Jain	17160
39.	Saket Jain Jointly With Vijaypal Jain	11597
40.	Priti Jain Joint Abhay Jain	7600
41.	Gargi Jain Jt With Vikas Jain	8880
42.	Rajiv Chandrapal Jain Jt With Chandrapal Jain	33
43.	Anju Jain	33
44.	Himanshu Joint With Anil Jain	33
45.	Vinit Jain Joint With Neha Jain	30
46.	Saket Jain	700
47.	Vikas Vijaipal Jain Joint With Gargi Jain	6830
48.	Abhay Kumar Mahipalsingh Jain Joint With Priti Jain	7325
49.	Poonam Anilkumar Jain Jt With Anilkumar Jain	4033
50.	Priti Abhaykumar Jain	700
51.	Pravin Jain Joint With Roopali Jain	7073

52.	Chandrapal Jain Joint With Usha Jain	33
53.	Pradip Jain Joint With Sangita Jain	33
54.	Jaipalsingh Birbaldas Jain Joint With Gunmala Jain	29
55.	Rajendra Prasad Jain Joint With Archana Jain	30
56.	Mahipalsingh Jain Joint With Dayawati Jain	8029
57.	Bhotidevi Jain Joint With Sunil Jain	29
58.	Sanjeev Jain Joint With Sejal Jain	29
59.	Sunil Jain Joint With Shivani Jain	29
60.	Babita Jain Joint With Ajay Mahipal SinghJain	8876
61.	Ajay Mahipal SinghJain Joint With Babita Jain	3864
62.	Archana Rajendraprasad Jain Joint With Rajendraprasad Jain	3880
63.	Hasumati Ben Joint Navinchandra Patel	16000
64.	Navin Patel Joint With Hasumatiben Patel	2704
65.	Chirag N Patel Joint With Navinbhai Patel	4000
	Total	**568656**

(xv) <u>Further allotment of 15,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid</u>

S. No.	Names of Person	Number of Shares Allotted
1.	Vijaipal Bhagmal Jain	56970
2.	Kantibhai Kacharabhai Patel	78960
3.	Vijaypal Bhagmalji Jain Dayawati Mahipalsingh Jain, Gunmala Mahipal Singh Jain And Sarojkumari Dharampal Jain (Partner of Harnamdas Trading Co.)	1500
4.	Chandrapal Birbaldas Jain	31500
5.	Bhotidevi Birbaldas Jain	15000
6.	Navinchandra Kachara Bhai Patel	94980
7.	Dahiben Kantibhai Patel	75000
8.	Hasumatiben Navinchnadra Patel	89010
9.	Rajinder Prasad Jain	49500
10.	Jaipalsingh Jain	37440
11.	Dayawati Jain	36000
12	Anilkumar Jain	24000
13.	Archana Devi Jain	18000
14.	Sulochana Jain	40500
15.	Kantibhai Patel (Karta of Kantibhai Kacharabhai Patel HUF)	15000
16.	Navinbhai K Patel (Karta of Navinbhai Kacharabhai Patel HUF)	15000
17.	Poonam Anilkumar Jain	19500
18.	Pradeep Kumar Jain	31500
19.	Ajay Mahipal SinghJain	45000
20.	Pravin Kumar Jain	31500
22.	Abhay Kumar Jain	65979
23.	Sunil Jain	9000
24.	Sanjeev Jain	12000
25.	Vikas Jain	57579
26.	Suneet Jain	18030
27.	Minor Chirag N Patel	51006
28.	Minor Nirav K Patel	81036
29.	Mahipalsingh B Jain	73920
30.	Neha Vinit Jain	31500
31.	Priti Abhaykumar Jain	48000
32.	Nish Suneet Jain	34500
33.	Roopali Pravin Jain	30000
34.	Sangita Jain	30000
35.	Rajiv Jain	24000
36.	Shivani Jain	18000
37.	Babita Ajay Jain	36000

38	Gargi Vikash Jain	45000
39	Vinit Jain	27000
40.	Vijaypal Jain Karta of Vijaypal Jain HUF & Chandrapal Jain, Karta of Chandrapal Jain HUF	30
41.	Ajay Jain Karta of Mahipalsingh Jain HUF	30
42.	Bhagmal Birbal Jain Firm	1500
43.	Milton Exports (I) Pvt. Ltd.	30
	Total	**1500000**

(xvi) Preferential allotment of 12,25,376 Equity Shares of Face Value of Rs. 10/- each fully paid

S. No.	Names of Person	Number of Shares Allotted
1.	Rajinder Prasad Jain	15376
2.	Dayawati Jain	160000
3.	Sulochana Jain	230000
4.	Priti Abhaykumar Jain	190000
5.	Nikita Jain	70000
6.	Babita Ajay Jain	280000
7.	Gargi Vikash Jain	190000
8.	Prerit Ajay Jain	90000
	Total	**1225376**

(xvii) Bonus allotment of 62,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio 5:4 i.e 5 Bonus Equity Shares for every 4 Equity Shares held

S. No.	Names Of Person	Number of Shares Allotted
1.	Vijay Pal Jain	339283
2.	Abhay Mahipalsingh Jain(Partner ofM/s Gurjimal Ulfatrai Jain)	23821
3.	Vijay PalJain(Partner of M/s Harnamdas Trading Co.)	103044
4.	Vijay Pal Jain(Karta of Mahipalsingh Bhagmalji Jain HUF(B))	61320
5.	Vijay Pal Jain(Karta of Mahipalsingh Bhagmalji Jain HUF(B)) (Partner of M/s Bhagmal Birbal Jain)	11775
6.	Rajindra Prasad Jain	319296
7.	Saroj Kumari Dharampal Jain	85800
8.	Dayawati Mahipalsingh Jain	452252
9.	Archanadevi Rajendraprasad Jain	186616
10	Sulochana Jain	603297
11.	Ajay Mahipal SinghJain	429793
12.	Abhaykumar Mahipalsingh Jain	352765
13.	Vikas Jain	544195
14.	Suneet Dharampal Jain	233088
15.	Neha Jain	125175
16.	Saket Jain Jointly with Vijay Pal Jain	57984
17.	Priti Abhay Jain Joint Abhaykumar Mahipalsingh Jain	18750
18.	Gargi Vikas Jain Jt with Vikas Jain	25000
19.	Vinit Dharampal Jain Joint with Neha Jain	149
20.	Saket Jain	200615
21.	Vikas Jain Joint with Gargi Jain	34148
22.	Abhaykumar Mahipalsingh Jain Joint with Priti Jain	36626
23.	Priti Abhaykumar Jain	390975
24.	Rajendra Prasad bhagmal Jain Joint with Archana Jain	149
25.	Babita Ajay Jain Joint with Ajay Jain	44380
26.	Ajay Jain Joint with Babita Ajay Jain	19320
27.	Archana Rajendraprasad Jain Joint with Rajendraprasad Jain	19400
28.	Nikita Saket Jain	241205
29.	Nisha Suneet Jain	44375

30.	Babita Ajay Jain	542409
31.	Gargi Vikash Jain	293750
32.	Vinit Jain	33750
33.	Vijaypal Jain Karta of Vijaypal Jain HUF	38
34.	Ajay Jain Karta of Mahipalsingh Jain HUF	139768
35.	Milton Exports (India) Pvt. Ltd.	38
36.	Bhaumik Jain	6
37.	Manav Jain	6
38.	Adit Jain	6
39.	Prerit Ajay Jain	112506
40.	Rajendra Prasad Jain (Partner of M/s Asha Trading Co.)	14192
41.	Archana Rajendra Prasad Jain (Partner of M/s Dharampal Anilkumar Jain)	108935
	Total	**6250000**

b) As on the date of the Prospectus, our Company does not have any preference share capital.

2. Issue of Equity Shares for consideration other than cash

As disclosed in point 1 (a) (x), (xi), (xii), (xiii), (xiv) and (xvii) above, we have not issued any Equity Shares for consideration other than cash.

3. Details of Allotment made in the last two years preceding the date of the Prospectus:

As disclosed in point 1 (a) (xvii) above, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus.

4. **Details of Equity Shares which have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-240 of Companies Act 2013.**

Except as disclosed in point 1 (a) (xv), Our Company has issued 15,00,000 Shares vide Amalgamation of Valley Valvette Private Limited with Milton Industries Limited under section 391 and 394 of the Companies Act, 1956.

5. We have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as mentioned in point 1 (a) (xvii), no Equity Shares have been issued which may at price below the Issue Price within last one year from the date of the Prospectus.

7. **Capital Build up in respect of shareholding of our Promoter**

As on date of the Prospectus, our promoters Mr. Vijay Pal Jain, Mr. Ajay Mahipal SinghJain Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain, and Mr. Saket Jain hold 610709, 634977, 979551, 773627 & 361107 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Share holding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Vijay Pal Jain								
23.08.1995	On Incorporation	5	10	10	0.00	0.00	1 Year	Own fund
17.10.1985	Allotment	300	10	10	0.00	0.00	--	Own fund
01.11.1985	Allotment	3455	10	10	0.03	0.02	1 Year	Own fund
		20			0.00	0.00	--	
02.12.1985	Allotment	1300	10	10	0.01	0.01	1 Year	Own fund
30.06.1986	Allotment	1920	10	10	0.02	0.01	1 Year	Own fund
22.06.1990	Acquisition of	12205	10	3	0.11	0.08	1 Year	Own fund

	Shares by way of Transfer[i]	500			0.00	0.00	--	
22.06.1990	Transfer[ii]	(300)	10	3	(0.00)	(0.00)	--	--
24.10.1994	Bonus	1941	10	--	0.02	0.01	1 Year	--
17.01.1995	Bonus	13096 8250	10	--	0.12 0.07	0.08 0.14	3 Years 1 Year	--
25.08.1995	Bonus	21346	10	--	0.19	0.14	3 Years	--
08.10.2000	Bonus	12808	10	--	0.11	0.08	3 Years	--
26.12.2002	Bonus	25615	10	--	0.23	0.17	3 Years	--
21.01.2004	Transfer[iii]	(500)	10	10	(0.00)	(0.00)	--	--
27.09.2010	Allotment	56970	10	3.33	0.51	0.37	3 Years	Own fund
22.11.2010	Transfer[iv]	(20)	10	10	(0.00)	(0.00)	--	--
07.01.2012	Acquisition of Shares by way of Transfer[v]	112515 87148	10	28	1.00 0.77	0.73 0.56	3 Years --	Own fund
10.02.2012	Transfer[vi]	(87148)	10	28	(0.77)	(0.56)	--	--
14.07.2017	Bonus	339283	10	--	3.02	2.20	3 Years	--
Total (A)		**610709**			**5.43**	**3.95**		
Mr. Abhaykumar Mahipalsingh Jain								
22.06.1990	Acquisition of Shares by way of Transfer[vii]	1000	10	3	0.01	0.01	1 Year	Own fund
30.09.1992	Allotment	2000	10	10	0.02	0.01	1 Year	Own fund
24.10.1994	Bonus	300	10	--	0.00	0.00	1 Year	--
17.01.1995	Bonus	3300	10	--	0.03	0.02	1 Year	--
25.08.1995	Bonus	3300	10	--	0.03	0.02	1 Year	--
08.10.2000	Bonus	1008 972	10	--	0.01 0.01	0.01 0.01	3 Years 1 Year	--
26.12.2002	Bonus	3960	10	--	0.04	0.03	1 Year	--
02.03.2010	Acquisition of Shares by way of Transfer[viii]	15400	10	10	0.14	0.10	1 Year	Own fund
27.09.2010	Allotment	65979	10	3.33	0.59	0.43	3 Years	Own fund
07.01.2012	Acquisition of Shares by way of Transfer[ix]	184993 41713	10	28	1.64 0.37	1.20 0.27	3 Years --	Own fund
10.02.2012	Transfer[x]	(41713)	10	28	(0.37)	(0.27)	--	--
14.07.2017	Bonus	352765	10	--	3.14	2.28	3 Years	--
Total (B)		**634977**			**5.64**	**4.11**		
Mr. Vikas Jain								
22.06.1990	Acquisition of share by way of Transfer[xi]	300	10	3	0.00	0.00	1 Year	Own Fund
02.03.1992	Allotment	2700	10	10	0.02	0.02	1 Year	Own Fund
30.09.1992	Allotment	1000	10	10	0.01	0.01	1 Year	Own Fund
24.10.1994	Bonus	400	10	--	0.00	0.00	1 Year	--
17.01.1995	Bonus	4400	10	--	0.04	0.03	1 Year	--
25.08.1995	Bonus	4400	10	--	0.04	0.03	1 Year	--
08.10.2000	Bonus	2640	10	--	0.02	0.02	1 Year	--
26.12.2002	Bonus	5280	10	--	0.05	0.03	1 Year	--
02.03.2010	Acquisition of Shares by way of Transfer[xii]	15520	10	10	0.14	0.10	1 Year	Own Fund
27.09.2010	Allotment	47582 9997	10	3.33	0.42 0.09	0.31 0.06	3 Years 1 Year	Own Fund
22.11.2010	Acquisition of	126919	10	--	1.13	0.82	3 Years	Own Fund

	Shares By way of Transfer(xiii)							
06.06.2011	Acquisition of Shares By way of Transfer(xiv)	89424	10	--	0.79	0.58	3 Years	Own Fund
07.01.2012	Acquisition of Shares By way of Transfer(xv)	124794	10	28	1.11	0.81	3 Years	Own Fund
		52074			0.46	0.34	--	
10.02.2012	Transfer(xvi)	(52074)	10	28	(0.46)	(0.34)	--	--
14.07.2017	Bonus	544195	10	--	4.84	3.52	3 Years	--
Total (C)		**979551**			**8.71**	**6.34**		
Mr. Ajay Mahipal Singh Jain								
30.06.1986	Allotment	1500	10	10	0.01	0.01	1 Year	Own Fund
25.11.1986	Allotment	2000	10	10	0.02	0.01	1 Year	Own fund
22.06.1990	Acquisition of shares by way of transfer(xvii)	2500	10	3	0.02	0.02	1 Year	Own fund
24.10.1994	Bonus	600	10	--	0.01	0.00	1 Year	--
17.01.1995	Bonus	6600	10	--	0.06	0.04	1 Year	--
25.08.1995	Bonus	6600	10	--	0.06	0.04	1 Year	--
08.10.2000	Bonus	3960	10	--	0.04	0.03	1 Year	--
26.12.2002	Bonus	7920	10	--	0.07	0.05	1 Year	--
27.09.2010	Allotment	39847	10	3.33	0.35	0.26	3 Years	Own fund
		5153			0.05	0.03	1 Year	
22.11.2010	Acquisition of shares by way of transmission(xviii)	94560	10	--	0.84	0.61	3 Years	Own Fund
06.06.2011	Acquisition of shares by way of transfer(xix)	1114	10	--	0.01	0.01	3 Years	Own Fund
07.01.2012	Acquisition of shares by way of transfer(xx)	171480	10	28	1.52	1.11	3 Years	Own Fund
		71980			0.64	0.47	--	
10.02.2012	Transfer(xxi)	(71980)	10	28	(0.64)	(0.47)	--	--
14.07.2017	Bonus	429793	10	--	3.82	2.78	3 Years	--
Total (D)		**773627**			**6.88**	**5.01**		
Mr. Saket Jain								
27.04.1998	Acquisition of shares by way of Transfer(xxii)	1750	10	10	0.02	0.01	1 Year	Own Fund
08.10.2000	Bonus	350	10	--	0.00	0.00	1 Year	--
26.12.2002	Bonus	700	10	--	0.01	0.00	1 Year	--
07.01.2012	Acquisition of shares by way of transfer(xxiii)	143299	10	28	1.27	0.93	3 Years	Own Fund
		14393			0.13	0.90	1 Year	
14.07.2017	Bonus	200615	10	--	1.78	1.30	3 Years	--
Total (E)		**361107**			**3.21**	**2.34**		
Grand Total A+B+C+D+E		**3359971**			**29.87**	**21.75**		

(i) Details of Acquisition of Shares by Mr. Vijay Pal Jain dated 22.06.1990

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.06.1990	Fatehchand Rikhabchand	205	Vijay Pal Jain
2	22.06.1990	Fatechand Rikhabchandaji, Joint Ansidevi Rikhabchandji, Kamaladevi Parasmalji and Pushpadevi Dhanraj	500	Vijay Pal Jain

3	22.06.1990	Minor Pravinkumar Dhanrajji	5000	Vijay Pal Jain
4	22.06.1990	Minor Naresh Kumar fatehchand	7000	Vijay pal Jain

(ii) Details of Transfer by Mr. Vijay Pal Jain dated 22.06.1990

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.06.1990	Vijay Pal Jain	300	Babita Jain

(iii) Details of Transferby Mr. Vijay Pal Jaindated 21.01.2004

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	21.01.2004	Vijay Pal Jain	500	Nikita Jain
		Total	**500**	

(iv) Details of Transfer by Mr. Vijay Pal Jaindated 22.11.2010

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.11.2010	Vijay Pal Jain	5	Ritu Bhavesh Kabra
2.	22.11.2010	Vijay Pal Jain	5	Aashwi Bhavesh Kabra
3.	22.11.2010	Vijay Pal Jain	5	Anjana Nandlal Kabra
4.	22.11.2010	Vijay Pal Jain	5	Dhruv Bhavesh Kabra
		Total	**20**	

(v) Details of Acquisition of Share by Mr. Vijay Pal Jain dated 07.01.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	07.01.2012	Dahiben Kantibhai Patel	199608	Vijay Pal Jain
2	07.01.2012	Shardaben Ranchodbhai Patel	5	Vijay Pal Jain
3	07.01.2012	Ghanshyambhai Shankarlal Patel	5	Vijay Pal Jain
4	07.01.2012	Heenaben Jayeshbhai Patel	5	Vijay Pal Jain
5	07.01.2012	Jayeshbhai Ambalal Patel	5	Vijay Pal Jain
6	07.01.2012	Savitaben Jethalal Patel	5	Vijay Pal Jain
7	07.01.2012	Natvarlal Amba lal Patel	5	Vijay Pal Jain
8	07.01.2012	Jignesh Natvarlal Patel	5	Vijay Pal Jain
9	07.01.2012	Sitaben Natvarlal Patel	5	Vijay Pal Jain
10	07.01.2012	Ranchodbhai Dhayabhai Patel	5	Vijay Pal Jain
11	07.01.2012	Vimlaben Ghanshyambhai Patel	5	Vijay Pal Jain
12	07.01.2012	Gordhanbhai Jethalal Patel	5	Vijay Pal Jain
		Total	**199663**	

(vi) Details of Transfer of Share by Mr. Vijay Pal Jaindated 10.02.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	10.02.2012	Vijay Pal Jain	87148	Archana Rajendra Prasad Jain (Partner of Dharampal Anilkumar Jain)
		Total	87148	

(vii) Details of Acquisition of Share by Mr. Abhaykumar Mahipalsingh Jain dated 22.06.1990

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.06.1990	Minor Pravinkumar Dhanrajji	1000	Abhaykumar Mahipalsingh Jain

		Total	1000	

(viii) Details of Acquisition of Share by Mr. Abhaykumar Mahipalsingh Jain dated 02.03.2010

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	02.03.2010	Priti Jain Joint Abhay Jain	15400	Abhaykumar Mahipalsingh Jain
		Total	15400	

(ix) Details of Acquisition of Share by Mr. Abhaykumar Mahipalsingh Jain dated 07.01.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	07.01.2012	Hasumatiben Navinchandra Patel	177978	Abhaykumar Mahipalsingh Jain
2	07.01.2012	Dahiben Kantibhai Patel Joint Kantibhai K Patel	7392	Abhaykumar Mahipalsingh Jain
3	07.01.2012	Kantibhai K Patel Joint Dhaiben Kantibhai Patel	14520	Abhaykumar Mahipalsingh Jain
4	07.01.2012	Navin Patel Joint Hasumatiben Patel	10816	Abhaykumar Mahipalsingh Jain
5	07.01.2012	Chirag N Patel Joint Navinbhai Patel	16000	Abhaykumar Mahipalsingh Jain
		Total	226706	

(x) Details of Transfer of Share by Mr. Abhaykumar Mahipalsingh Jain dated 10.02.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	10.02.2012	Abhaykumar Mahipalsingh Jain	41713	Archana Devi Jain
		Total	41713	

(xi) Details of Acquisition of Share by Mr. Vikas Jain dated 22.06.1990

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.06.1990	Bhotidevi Birbaldas Jain	300	Vikas Jain
		Total	300	

(xii) Details of Acquisition of Share by Mr. Vikas Jain dated02.03.2010

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	02.03.2010	Gargi Jain Joint Vikas Jain	15520	Vikas Jain
		Total	15520	

(xiii) Details of Acquisition of Share by Mr. Vikas Jain dated 22.11.2010

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.11.2010	Jaipalsingh Jain	58080	Vikas Jain
2	22.11.2010	Pradeep Kumar Jain	68460	Vikas Jain
3	22.11.2010	Anju Jain	132	Vikas Jain
4	22.11.2010	Pradip Jain Joint Sangeeta Jain	131	Vikas Jain
5	22.11.2010	Jaipalsingh Birbaldas Jain Joint Gunmala Jain	116	Vikas Jain
		Total	126919	

(xiv) Details of Acquisition of Share by Mr. Vikas Jain dated 06.06.2011

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	06.06.2011	Chandrapal Birbaldas Jain	15000	Vikas Jain
2	06.06.2011	Usha Devi Jain	13718	Vikas Jain
3	06.06.2011	Sunil Jain	10000	Vikas Jain
4	06.06.2011	Sanjeev Jain	41542	Vikas Jain
5	06.06.2011	Chandrapal Jain Joint Usha Jain	33	Vikas Jain
6	06.06.2011	Bhoti Devi Jain Joint Sunil Jain	29	Vikas Jain
7	06.06.2011	Sanjeev Jain Joint Sejal Jain	73	Vikas Jain
8	06.06.2011	Sunil Jain Joint Shivani Jain	29	Vikas Jain
9	06.06.2011	Shivani Jain	9000	Vikas Jain
		Total	89424	

(xv) Details of Acquisition of Share by Mr. Vikas Jain dated 07.01.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	07.01.2012	Minor Nirav K Patel	176868	Vikas Jain
		Total	176868	

(xvi) Details of Transfer of Share by Mr. Vikas Jain dated 10.02.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	10.02.2012	Vikas Jain	52074	Nikita Jain

(xvii) Details of Acquisition of Share by Mr. Ajay Mahipal SinghJain dated 22.06.1990

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.06.1990	Minor Arvind Kumar Dhanraj	2500	Ajay Mahipal SinghJain

(xviii) Details of Acquisition of Share by Mr. Ajay Mahipal SinghJain dated 22.11.2010

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.11.2010	Mahipalsingh B Jain	94560	Ajay Jain

(xix) Details of Acquisition of Share by Mr. Ajay Mahipal SinghJain dated 06.06.2011

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	06.06.2011	Sanjeev Jain	1000	Ajay Jain
2	06.06.2011	Rajiv Chandrapal Jain Joint Chandrapal Jain	98	Ajay Jain
3	06.06.2011	Chandrapal Jain Joint Usha Jain	16	Ajay Jain
		Total	1114	

(xx) Details of Acquisition of Share by Mr. AjayMahipal Singh Jain dated 07.01.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	07.01.2012	Navinchandra Kachrabhai Patel	179460	Ajay Jain
2	07.01.2012	Hasumatiben Joint Navinchandra Patel	64000	Ajay Jain
		Total	243460	

(xxi) Details of Transfer of Share by Mr. Ajay Mahipal SinghJain dated 10.02.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	10.02.2012	Ajay Mahipal SinghJain	71980	Priti Abhaykumar Jain
		Total	71980	

(xxii) Details of Acquisition of Share by Mr. Saket Jain dated 27.04.1998

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	27.04.1998	Chandrapal Jain Joint Usha Jain	1750	Saket Jain
		Total	1750	

(xxiii) Details of Acquisition of Share by Mr. Saket Jain dated 07.01.2012

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	07.01.2012	Chandrikaben Jigneshbhai Patel	5	Saket Jain
2	07.01.2012	Ravibhai Keshavlal Patel	5	Saket Jain
3	07.01.2012	Jayantibhai Chunnilal patel	5	Saket Jain
4	07.01.2012	Dharti Nirav Patel	5	Saket Jain
5	07.01.2012	Savitaben Jayantilal Patel	5	Saket Jain
6	07.01.2012	Vandana Chirag Patel	5	Saket Jain
7	07.01.2012	Viral Bhavin Patel	5	Saket Jain
8	07.01.2012	Mittal Bijal Patel	5	Saket Jain
9	07.01.2012	Dasharathbhai Mathurbhai Patel	5	Saket Jain
10	07.01.2012	Pushpaben Dasharathbhai Patel	5	Saket Jain
11	07.01.2012	Gitaben R Patel	5	Saket Jain
12	07.01.2012	Mathurbhai Ugashbhai Patel	5	Saket Jain
13	07.01.2012	Kantibhai Kachrabhai Patel	157632	Saket Jain

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Vijay Pal Jain	610709	5.64
Mr. Abhaykumar Mahipalsingh Jain	634977	8.78
Mr. Ajay Mahipal SinghJain	773627	6.46
Mr. Vikas Jain	979551	3.96
Mr. Saket Jain	361107	12.28

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

9.Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
March 11, 2017	235	10	25	Acquired through transfer	Cash	Rajendra Prasad Jain	Promoter Group
	(5)		25	Transfer	--	Minor Diksha Jain	
	(5)		25	Transfer	--	Surbhi Jain	
	(5)		25	Transfer	--	Anupriya Jain	
	(5)		25	Transfer	--	Minor Mansi Jain	

	(5)		25	Transfer	--	Minor Pulkit Jain	
	(5)		25	Transfer	--	Akansha Jain	
	(5)		25	Transfer	--	Somiya Jain	
	(5)		25	Transfer	--	Taniya Jain	
	(5)		25	Transfer	--	Puneet Vijaykumar Jain	
	(5)		25	Transfer	--	Charu Puneet Jain	
	(5)		25	Transfer	--	Ashwin Jinendrakumar Jain	
	(5)		25	Transfer	--	Hitesh Jinendrakumar Jain	
	(5)		25	Transfer	--	Ankita Hitesh Jain	
	(5)		25	Transfer	--	Anupama Jain	
	(5)		25	Transfer	--	Abha Jain	
	(5)		25	Transfer	--	Rachit Jain	
	(5)		25	Transfer	--	Ravinshu Jain	
	(5)		25	Transfer	--	Anjali Dinesh Jain	
	(5)		25	Transfer	--	Arun Goel	
	(5)		25	Transfer	--	Nidhi Goel	
	(5)		25	Transfer	--	Devanshee Goel	
	(5)		25	Transfer	--	Suyash Goel	
	(5)		25	Transfer	--	Priyanshi Jain	
	(5)		25	Transfer	--	Tanishka Jain	
	(5)		25	Transfer	--	Snehlata Agarwal	
	(5)		25	Transfer	--	Sweta Agarwal	
	(5)		25	Transfer	--	Arun Agarwal	
	(5)		25	Transfer	--	Pankaj Agarwal	
	(5)		25	Transfer	--	Dinesh Padamsain Jain	
	(5)		25	Transfer	--	V.K.Jain	
	(5)		25	Transfer	--	Sarita Jain	
	(5)		25	Transfer	--	Aman Jain	
	(5)		25	Transfer	--	Bindia Agarwal	
	(5)		25	Transfer	--	Abhishek Agarwal	
	(5)		25	Transfer	--	Alka Agarwal	
	(5)		25	Transfer	--	Ajay Mahindrakumar Jain	
	(5)		25	Transfer	--	Rita Ajay Jain	
	(5)		25	Transfer	--	Ankita Ajay Jain	
	(5)		25	Transfer	--	Vaibhav Ajay Jain	
	(5)		25	Transfer	--	Ruby Ajay Jain	
	(5)		25	Transfer	--	Arpit Puneetbhai Jain	
	(5)		25	Transfer	--	Khyati Ajay Jain	
	(5)		25	Transfer	--	Bhavesh Nandlal Kabra	
	(5)		25	Transfer	--	Ritu Bhavesh Kabra	
	(5)		25	Transfer	--	Aashwi Bhavesh Kabra	
	(5)		25	Transfer	--	Anjana Kabra	
	(5)		25	Transfer	--	Dhruv Bhavesh Kabra	
September 18, 2017	11	10	12	Acquired through Transfer	Cash	Nikita Jain	Promoter Group
	11	10	12	Acquired through Transfer	Cash	Gargi Jain	
	(11)	10	12	Transfer	--	Adit Jain	
	(11)	10	12	Transfer	--	Manav Jain	
	17031	10	12	Acquired	Cash	Rajendra Jain	Promoter

			through Transfer			Group
8515	10	12	Acquired through Transfer	Cash	Vinit Jain	Public
(25546)	10	12	Transfer	--	Asha Trading Co.	Promoter Group

*The maximum and minimum price at which the aforesaid transaction was made is Rs. 25/- per Equity Share.

10. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Prospectus is as below:-

S.No.	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
Promoter					
1.	Vijay Pal Jain	610709	5.43	610709	3.95
2.	Ajay Mahipal SinghJain	773627	6.88	773627	5.01
3.	Abhaykumar Mahipalsingh Jain	634977	5.64	634977	4.11
4.	Vikas Jain	979551	8.71	979551	6.34
5.	Saket Jain	361107	3.21	361107	2.34
	TOTAL (A)	**3359971**	**29.87**	**3359971**	**21.75**
Promoter Group					
1.	Neha Jain	225315	2.00	225315	1.46
2.	Abhaykumar Mahipalsingh Jain(Partner of M/s Gurjimal Ulfatrai Jain)	42878	0.38	42878	0.28
3.	Vijay Pal Jain (Partner of M/s Harnamdas Trading Co.)	185479	1.65	185479	1.20
4.	Vijay Pal Jain (Karta of Mahipalsingh Bhagmalji Jain HUF(B))	110376	0.98	110376	0.71
5.	Vijay Pal Jain (Karta of Mahipalsingh Bhagmalji Jain HUF(B)) (Partner of M/s Bhagmal Birbal Jain)	21195	0.19	21195	0.14
6.	Rajindra Prasad Jain	591764	5.26	591764	3.83
7.	Saroj Kumari Dharampal Jain	154440	1.37	154440	1.00
8.	Dayawati Mahipalsingh Jain	814054	7.24	814054	5.27
9.	Archanadevi Rajendraprasad Jain	335909	2.99	335909	2.17
10.	Sulochana Jain	1085935	9.65	1085935	7.03
11.	Suneet Dharampal Jain	419558	3.73	419558	2.72
12.	Saket Jain Jointly with Vijay Pal Jain	104371	0.93	104371	0.68
13.	Priti Abhay Jain Joint Abhaykumar Mahipalsingh Jain	33750	0.30	33750	0.22
14.	Gargi Vikas Jain Jt with Vikas Jain	45000	0.40	45000	0.29
15.					
16.	Vikas Jain Joint with Gargi Jain	61467	0.55	61467	0.40
17.	Abhaykumar Mahipalsingh Jain Joint with Priti Jain	65927	0.59	65927	0.43
18.	Priti Abhaykumar Jain	703755	6.26	703755	4.56
19.	Rajendra Prasad bhagmal Jain Joint with Archana Jain	268	0.00	268	0.00
20.	Babita Ajay Jain Joint with Ajay Jain	79884	0.71	79884	0.52
21.	Ajay Jain Joint with Babita Ajay Jain	34776	0.31	34776	0.23

22.	Archana Rajendraprasad Jain Joint with Rajendraprasad Jain	34920	0.31	34920	0.23
23.	Nikita Saket Jain	434180	3.86	434180	2.81
24.	Nisha Suneet Jain	79875	0.71	79875	0.52
25.	Babita Ajay Jain	976336	8.68	976336	6.32
26.	Gargi Vikash Jain	528761	4.70	528761	3.42
27.					
28.	Vijaypal Jain Karta of Vijaypal Jain HUF	68	0.00	68	0.00
29.	Ajay Jain Karta of Mahipalsingh Jain HUF	251582	2.24	251582	1.63
30.	Milton Exports (India) Pvt. Ltd.	68	0.00	68	0.00
31.	Bhaumik Jain	11	0.00	11	0.00
34.	Prerit Ajay Jain	202511	1.80	202511	1.31
35.					
36.	Archana Rajendra Prasad Jain (Partner of M/s Dharampal Anilkumar Jain)	196083	1.74	196083	1.27
	TOTAL (B)	**7820496**	**69.52**	**7820496**	**50.62**
Public					
	Vinit Dharampal Jain Joint with Neha Jain	268	0.00	268	0.00
	Vinit Jain	69265	0.61	69265	0.45
	Total (C)	**69533**	**0.61**	**69533**	**0.45**
	TOTAL (A+B+C)	**11250000**	**100.00**	**11250000**	**72.82**

11. Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Vijay Pal Jain								
17.01.1995	17.01.1995	Bonus Issue	13096	10	--	0.12	0.08	3 Years
25.08.1995	25.08.1995	Bonus Issue	21346	10	--	0.19	0.14	3 Years
08.10.2000	08.10.2000	Bonus Issue	12808	10	--	0.11	0.08	3 Years
26.12.2002	26.12.2002	Bonus Issue	25615	10	--	0.23	0.17	3 Years
27.09.2010	27.09.2010	Further Allotment	56970	10	3.33	0.51	0.37	3 Years
07.01.2012	07.01.2012	Acquisition through Transfer	112515	10	28	1.00	0.73	3 Years
14.07.2017	14.07.2017	Bonus Issue	339283	10	--	3.02	2.20	3 Years
		Total A	**581633**			**5.17**	**3.76**	
Abhaykumar Mahipalsingh Jain								
08.10.2000	08.10.2002	Bonus Issue	1008	10	--	0.01	0.01	3 Years
27.09.2010	27.09.2010	Further Allotment	65979	10	3.33	0.59	0.43	3 Years
07.01.2012	07.01.2012	Acquisition through Transfer	184993	10	28	1.64	1.20	3 Years
14.07.2017	14.07.2017	Bonus Issue	352765	10	--	3.14	2.28	3 Years
		Total B	**604745**			**5.38**	**3.91**	
Vikas Jain								

27.09.2010	27.09.2010	Further Allotment	47582	10	3.33	0.42	0.31	3 Years
22.11.2010	22.11.2010	Acquisition through Transfer	126919	10	--	1.13	0.82	3 Years
06.06.2011	06.06.2011	Acquisition through Transfer	89424	10	--	0.79	0.58	3 Years
07.01.2012	07.01.2012	Acquisition through Transfer	124794	10	28	1.11	0.81	3 Years
14.07.2017	14.07.2017	Bonus Issue	544195	10	--	4.84	3.52	3 Years
		Total C	**932914**			**8.29**	**6.04**	
Ajay Mahipal Singh Jain								
27.09.2010	27.09.2010	Further Allotment	39847	10	3.33	0.35	0.26	3 Years
22.11.2010	22.11.2010	Acquisition through Transmission	94560	10	--	0.84	0.61	3 Years
06.06.2011	06.06.2011	Acquisition through Transfer	1114	10	--	0.01	0.01	3 Years
07.01.2012	07.01.2012	Acquisition through Transfer	171480	10	28	1.52	1.11	3 Years
14.07.2017	14.07.2017	Bonus Issue	429793	10	--	3.82	2.78	3 Years
		Total D	**736794**			**6.55**	**4.77**	
Saket Jain								
07.01.2012	07.01.2012	Acquisition through Transfer	143299	10	28	1.27	0.93	3 Years
14.07.2017	14.07.2017	Bonus Issue	200615	10	--	1.78	1.30	3 Years
		Total E	**343914**			**3.06**	**2.23**	
		Grand Total	**3200000**			**28.44**	**20.71**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoter, Mr. Vijay Pal Jain, Abhaykumar Mahipalsingh Jain, Mr.Vikas Jain, Mr, Ajay Mahipal SinghJain and Mr. Saket Jainhas, by a written undertaking, consented to has32,00,000 Equity Shares held by him to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute20.71% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public issue	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Promoter Group constituting 80,50,000Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

g) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

h) 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 36 or 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.

Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities* – No of Voting Rights – Class Equity Shares of Rs.10/- each^	Number of Voting Rights held in each class of securities* – No of Voting Rights – Total	Number of Voting Rights held in each class of securities* – Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares – No. (a) / As a % of total Shares held (b)	Number of Shares pledged or otherwise encumbered – No. (a) / As a % of total Shares held (b)	Number of equity shares held in dematerialized form
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV
(A)	Promoter & Promoter Group	39	11180467	-	-	11180467	99.39	11180467	11180467	99.39	-	99.39	-	-	--
(B)	Public	2	69533	-	-	69533	0.61	69533	693533	0.61	-	0.61	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**41**	**11250000**	-	-	**11250000**	**100.00**	**11250000**	**11250000**	**100.00**	**-**	**100.00**	-	-	--

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

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

13. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of the Prospectus, our Company has 41(Forty One) shareholders.

1. Our top ten shareholders as on the date of filing of the Prospectus are as follow:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issuepaid up Capital)
1.	Sulochana Jain	1085935	9.65
2.	Vikas Jain	979551	8.71
3.	Babita Ajay Jain	976336	8.68
4.	Dayawati Jain	814054	7.24
5.	Ajay Mahipal SinghJain	773627	6.88
6.	Priti Abhaykumar Jain	703755	6.26
7.	Abhaykumar Mahipalsingh Jain	634977	5.64
8.	Vijay Pal Jain	610709	5.43
9.	Rajendra Prasad Jain	591764	5.26
10.	Gargi Vikas Jain	528761	4.70
	Total	**7699469**	**68.45**

2. Our top ten shareholders 10 days prior filing of the Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Sulochana Jain	1085935	9.65
2.	Vikas Jain	979551	8.71
3.	Babita Ajay Jain	976336	8.68
4.	Dayawati Jain	814054	7.24
5.	Ajay Mahipal SinghJain	773627	6.88
6.	Priti Abhaykumar Jain	703755	6.26
7.	Abhaykumar Mahipalsingh Jain	634977	5.64
8.	Vijay Pal Jain	610709	5.43
9.	Rajendra Prasad Jain	591764	5.26
10.	Gargi Vikas Jain	528761	4.70
	Total	**7699469**	**68.45**

3. Details of top ten shareholders of our Company two years prior to the date of filing of the Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on 2 years prior to the date of filing of the Prospectus
1.	Sulochana Jain	482638	9.65
2.	Vikas Jain	435356	8.71
3.	Babita Ajay Jain	433927	8.68
4.	Ajay Mahipal SinghJain	343834	6.88
5.	Dayawati Jain	329685	6.59
6.	Priti Abhaykumar jain	312780	6.26
7.	Abhay Kumar Jain	282212	5.64
8.	Vijay Pal Jain	271426	5.43
9.	Rajendra Prasad Jain	255202	5.10
10.	Gargi Vikas Jain	235000	4.70
	Total	**3382060**	**67.64**

**Details of shares held on August11, 2015 and Percentage held has been calculated based on the paid up capital of our company as on August11, 2015.*

14. We have no public shareholder in our Company as on the date of Prospectus.

15. Except as provided in point 1 (a) (xvii), no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

16. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Vijay Pal Jain	Chairman & Managing Director	610709
Mr. Ajay Mahipal SinghJain	Non-Executive Director	773627
Mr. Abhaykumar Mahipalsingh Jain	Whole Time Director	634977
Mr. Vikas Jain	Whole Time Director	979551
Mr. Saket Jain	Whole Time Director & Chief Financial Officer	361107
Mr. Neha Jain	Non Executive Director	225315

17. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

19. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

20. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

21. Our Company has not raised any bridge loan against the proceeds of the Issue.

22. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

23. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

24. The Lead Manager i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.

25. We here by confirm that 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 Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

26. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments

27. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

28. An over-subscription to the extent of 10% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

29. 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 i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

35. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

36. There are no Equity Shares against which depository receipts have been issued.

37. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.

38. We have 41 (Forty One) Shareholders as on the date of filing of the Prospectus.

39. There are no safety net arrangements for this Public Issue.

40. Our Promoters and Promoter Group will not participate in this Issue.

41. This Issue is being made through Fixed Price method.
42. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.

43. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

44. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

45. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

46. As per RBI regulations, OCB's are not allowed to participate in the Issue

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

OBJECTS OF THE ISSUE

The Issue includes an Issue of 42,00,000 Equity Shares of our Company at an Issue Price of ₹ 34.00 per Equity Share.

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

*(Collectively referred as the **"objects"**)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is primarily in the business of manufacturing of laminates. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	1300.00
2.	Public Issue Expenses	37.45
3.	General Corporate Expenses	90.55
Gross Issue Proceeds		**1428.00**
Less: Issue Expenses		**37.45**
Net Issue Proceeds		**1390.55**

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	1300.00
2.	General Corporate Expenses	90.55
	Total	**1390.55**

Means of Finance: -We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	1390.55
Total	**1390.55**

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

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

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

However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 14 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive as the capital is invested in manufacturing of laminates, artificial cloth and GFRE Sheets. Considering the existing growth rate, the total working capital needs of the Company (as assessed by the Company based on their internal workings), is expected to reach to Rs. 3648 Lacs for FY 2017-18. The Company has got sanctioned the working capital Limit of Rs. 1700 Lacs (including Rs. 700 Lacs non fund base limit) from State Bank of India and Rs. 225 Lacs (including Rs. 175 Lacs non fund base limit) from HDFC Bank Limited.The Company will meet the requirement to the extent of ₹1300 Lacs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Provisional
		31-March-16	31-March-17	31-March-18
I	**Current Assets**			
	Inventories	1915	2155	2494
	Trade receivables	993	1543	1900
	Cash and cash equivalents	75	73	65
	Short Term Loans and Advances	502	499	605
	Other Current Assets	3	3	
	Total(A)	**3488**	**4273**	**5064**
II	**Current Liabilities**			
	Trade payables	550	1234	630
	Short Term Provisions	33	35	60
	Other Current Liabilities	708	746	726
	Total (B)	**1291**	**2015**	**1416**
III	**Total Working Capital Gap (A-B)**	**2197**	**2258**	**3648**
IV	Funding Pattern			
	Short term borrowing & Internal Accruals	**2197**	**2258**	**2348**
	IPO Proceeds			**1300**

Justification:

S. No.	Particulars
Inventories	Company except Inventory Levels of WIP to maintain at 11 Days approx. Raw Material to maintain at 126 Days approx. and Finished goods to maintain at 75 Days approx. for FY 2017-18 based on Production cycle and maintaining required level of inventory.
Debtors	We expect Debtors holding days to be at 108 Days for FY 2017-18 based on increased sales of services and better credit Management policies ensuring timely recovery of dues.
Creditors	We expect Creditors payments days to be 48 days due to reduction in credit period.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹90.55 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

3. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 37.45 Lacs which is 2.62% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	(Rs .in Lacs)*
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc*	31.70
Printing and Stationery and postage expenses	1.25
Advertising and Marketing expenses	1.00
Statutory expenses	3.50
Total Estimated Issue Expenses	**37.45**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Proposed Schedule of Implementation:

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

(₹In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 17-18
1.	To Meet Working Capital Requirement	1300.00
2.	General Corporate Purpose	90.55
	Total	**1390.55**

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **M/s. Sapan & Co.**, Chartered Accountants vide their certificate dated August 14, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)*
Issue Expenses	5.50
Total	5.50

** Amount inclusive of applicable taxes.*

Sources of Financing for the Funds Deployed:

Our Statutory Auditors **M/s. Sapan Vasa & Co.**., Chartered Accountants vide their certificate dated August 14, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)*
Internal Accruals	5.50
Total	5.50

** Amount inclusive of applicable taxes.*

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications 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. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company’s key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated June 20, 2017 and by the shareholders pursuant to a special resolution passed in an Annual General Meeting held on July14, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, being issued, shall be subject to the provisions of the Companies Act, ICDR Regulations,SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Prospectus, Prospectus,Application form, Confirmation of Allocation Note ***("CAN"),*** the guidelines for listing of securities issued by the Government ofIndia and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to theextent applicable.

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

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹34.00 each and is 3.4 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4000 and the multiple of 4000; subject to a minimum allotment of 4000 Equity Shares to the successful Applicant.
Terms of Payment	100% of the issue price of ₹34.00 per share shall be payable on Application. For more details please refer"Terms of the Issue" beginning to page 222 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association"on page 267 of the Prospectus.

Minimum Subscription

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

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) 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 the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulationsand other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "Terms of the Issue"beginning on page 222 of the Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page no. 14, page no. 100 and page no 153 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is 34.00which is 3.4 times of the face value.

QUALITATIVE FACTORS

- Cost efficient sourcing and locational advantage
- Proven and experienced management team
- Our global sales and marketing network
- Extensive distribution network

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

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	0.56	1
2.	FY 2015-16	0.20	2
3.	FY 2016-17	1.03	3
	Weighted Average	**0.67**	**6**

*Not Annualized

Notes:

i. *The figures disclosed above are based on the restated financial statements of the Company.*
ii. *The face value of each Equity Share is ₹ 10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by 6the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policiesand the Notes to the Restated Financial Statements as appearing in Annexure IV.*

2. **Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 34.00 per share:**

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	33.14
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	50.61

Peer Group P/ E*

S. No	Particulars	P/E^
1	Highest	52.50
2	Lowest	24.00
	Average	38.32

**Source:Capital Market Volume XXXII/12 dated July 31 to August 13, 2017*

^ Industry Composite comprises of Greenlam Industries Limited, Century Plyboards (India) Limited, Ambition Mica Limitedand Rushil Décor Limited, Greenply Industries Limited and Stylam Laminates Limited.

Return on Net worth (RoNW)*

S. No	Period	RONW (%)	Weights
1.	FY 2014-15	5.28%	1
2.	FY 2015-16	1.82%	2
3.	FY 2016-17	8.65%	3
	Weighted Average	**5.81%**	

*Restated Profit after tax/Net Worth
#Not Annualized

4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17of ₹ 1.03 at the Issue Price of ₹34.00 per share:

- 5.74% on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 0.67at the Issue Price of ₹34.00 per share:

- 3.76%on the restated financial statements.

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

Sr. No.	As at	NAV Standalone (₹)
1.	March 31, 2015	23.84
2.	March 31, 2016	24.33
3.	March 31, 2017	26.69
4.	NAV after Issue	17.88
	Issue Price	34.00

6. Comparison of Accounting Ratios with Industry Peers[1]

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)[3]	PE[4]	RoNW (%)	NAV per Share (₹)
1.	Greenlam Industries Limited	Standalone	5	17.80	52.50	16.40	125.60
2.	Century Plyboards (India) Limited	Standalone	1	8.40	34.00	36.8	31.90
3.	Ambition Mica Limited	Standalone	10	1.60	35.60	17.60	12.20
4.	Rushil Décor Limited	Standalone	10	17.00	49.10	9.30	72.90
5.	Milton Industries Limited	Standalone	10	1.03	33.14	8.65	26.69

[1] **Source: Capital Market Volume XXXII/12 dated July 31 to August 13, 2017*
[2] *Based on March 31, 2017 restated financial statements*
[3] *Basic & Diluted Earnings per share (EPS)after considering Bonus Issue of shares*
[4] *Price Earning (P/E) Ratio in relation to the Issue Price of ₹34.00 per* share.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹34.00 per share which is 3.4 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹34.00per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 100, 14 and 153 respectively including important profitability and return ratios, as set out in "Annexure R"tothe Financial Information of the Company on page 177 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,
Milton Industries Limited
1/2, Chitra Ami Apartment,
Opposite Old R B I Ashram Road,
Navrangpura, Ahmedabad - 380009, Gujarat, India.

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Milton Industries Limited ("the Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')

We hereby report that the enclosed annexure prepared by the Company, states the possible special Tax benefits available to theCompany and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several ofthese benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions ofthe Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditionswhich, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover anygeneral tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is theresponsibility of the Company's management. We are informed that, this Statement is only intended to provide general informationto the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature ofthe tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to thespecific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by theCompany.

We do not express any opinion or provide any assurance as to whether: a) The Company or its Equity Shareholders will continue toobtain these benefits in future; or b) The conditions prescribed for availing the benefits have been / would be met with. The contentsof the enclosed statement are based on information, explanations and representations obtained from the Company and on the basisof our understanding of the business activities and operations of the Company. Our views are based on facts and assumptionsindicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from timeto time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also beretrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement onany events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosedannexure are intended solely for your information and for the inclusion in the Prospectus/ Prospectus or any other issue relatedmaterial in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for anyother purpose without our prior written consent.

For Sapan Vasa &Co.
Chartered Accountants
Firm Registration No. 120693W

Sd/-

Sapan Tushar Vasa
Proprietor
Membership No. 109265

Date: August 14, 2017
Place: Ahmedabad

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholdersunder the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be asubstitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of aninvestment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legalprecedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS ANDCONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULARSITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY :-

There is no Special tax Benefit available to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER :-

There is no Special tax Benefit available to the Shareholders of the Company.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the sharesare held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits orbenefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based onthe existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assumeresponsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequentto such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent offees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentionalmisconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies. The recovery in global trade coincides with strengthening investment, which is more importintensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

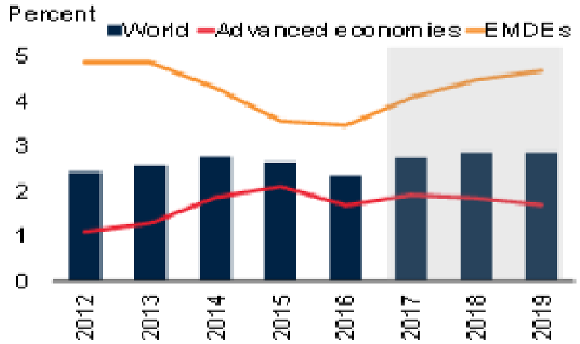
Against an improving international backdrop, growth in EMDEs has strengthened from a post-crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near-stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

Growth continues to be robust among commodity importers. Windfalls from the recent decline in commodity prices is waning, but accommodative policies are supporting domestic demand and export growth is being bolstered by a recovery in global trade. The forecast for growth in commodity importers remains stable, at an average of 5.7 percent in 2017-19.

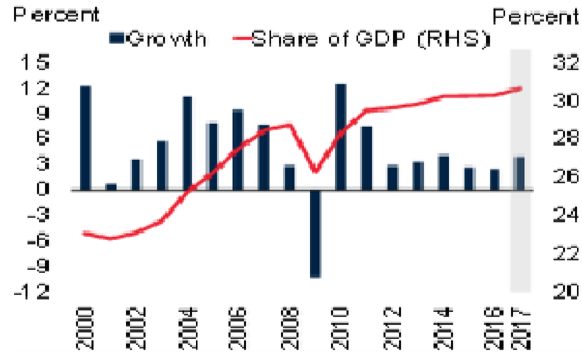
In low-income countries, growth is rebounding, as rising metals prices lift production in metals exporters and infrastructure investment continues in non-resource-intensive economies. However, some low-income countries are still struggling with declining oil production, conflict, drought, and security and political challenges. Growth in low-income countries is expected to strengthen during 2017-19, as activity firms in commodity exporters.

A number of factors weigh on longer-term EMDE growth prospects, including structural headwinds to global trade, worsening demographics, slowing productivity growth, and governance and institutional challenges. Even if the expected modest rebound in investment across EMDEs materializes, slowing capital accumulation in recent years may already have reduced potential growth.

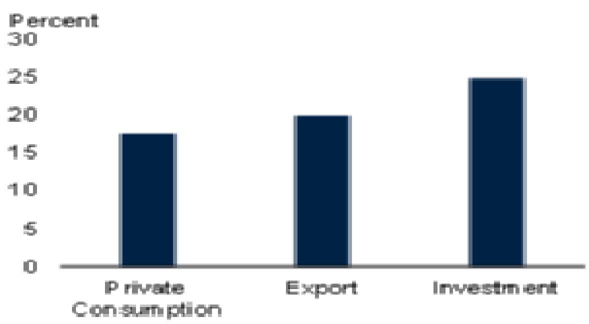
A. Global growth



B. Global trade

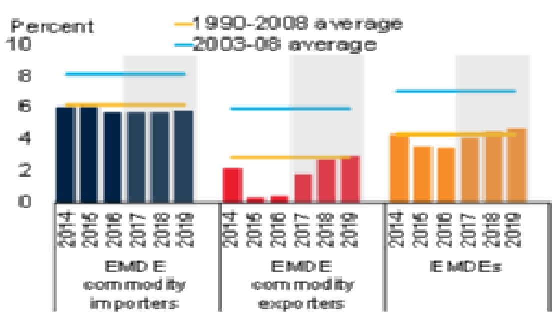


C. Import intensity of demand components, 2014

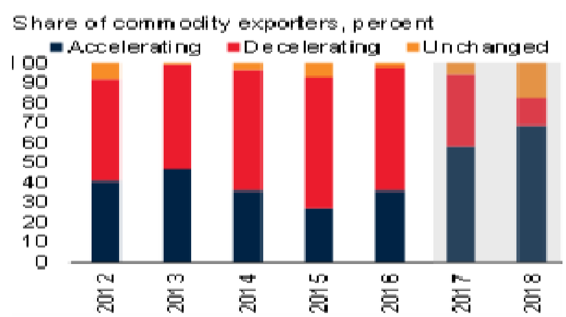


D. Corporate bond spreads

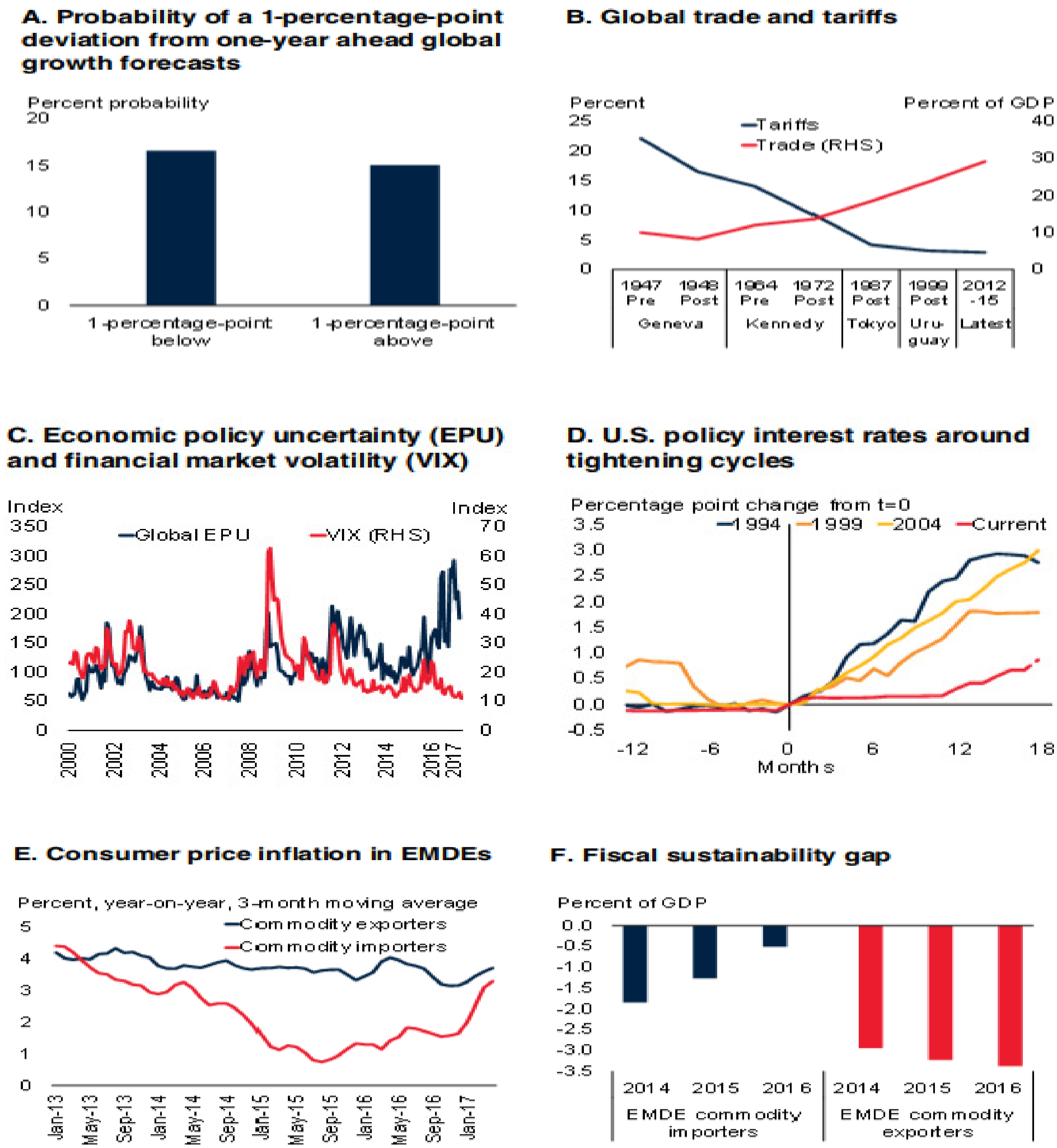
E. Growth by country groups



F. Share of EMDE commodity exporters with accelerating/ decelerating growth



Substantial risks cloud this outlook, despite the possibility of fiscal stimulus in some major advanced economies, particularly the United States. Escalating trade restrictions could derail a fragile recovery in trade and undo gains from past liberalization efforts. A further increase in policy uncertainty from already high levels could dampen confidence and investment and trigger financial market stress, after a period of and capital flows, potentially amplified by vulnerabilities in some countries. Over the longer term, persistent weakness in productivity and investment growth would erode potential growth.



Policymakers face the challenge in nurturing the recovery, confronting downside risks, and fostering longer-term growth. Central banks in advanced economies will gradually normalize monetary policy as inflation increases and economic slack diminishes. While the U.S. tightening cycle is well ahead of other major advanced economies, it is proceeding at a substantially slower pace than in the past. Expansionary fiscal policy could help support the recovery, as long as it is consistent with medium term fiscal sustainability. Policy priorities include measures to support workers most affected by sectoral shifts in employment through better training and job search programs, and to share the dividends of growth and gains from globalization more widely.

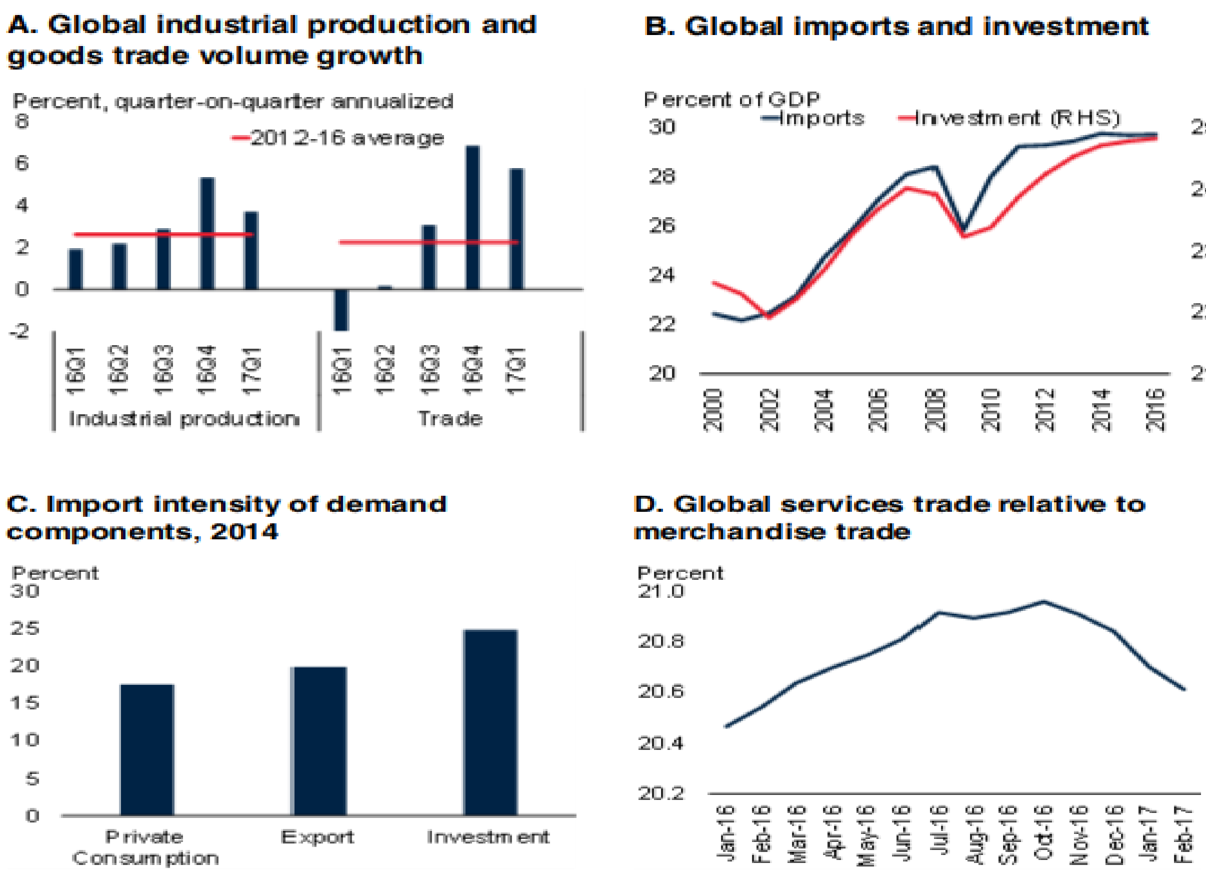
Inflation rates in EMDE commodity exporters and importers are converging. Easing Inflation among commodity exporters since mid-2016 has allowed a more accommodative monetary policy stance in some countries. Although the impact of the earlier drop in commodity prices on the government budgets of commodity exporters is dissipating, Fiscal space remains constrained in many EMDEs, suggesting the need for continued Fiscal adjustment. EMDEs will need to continue to pursue structural reforms to improve their longer term growth prospects, diversify their economies, and develop domestic as well as foreign markets. These efforts include policies to improve the business climate, support investment in human and physical capital, and enhance regional and global trade integration of EMDEs.

Global Trends

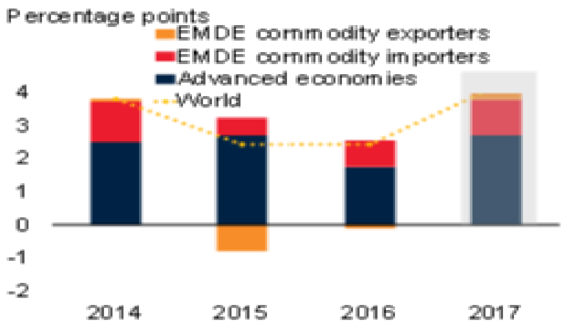
Global trade growth has rebounded from a post-crisis low of 2.5 percent in 2016, despite rising trade policy uncertainty. The recovery, which began in the second half of 2016, has been supported by stronger industrial activity. Just as a slowdown in global investment growth was an important factor behind the deceleration of global goods trade, strengthening investment may support trade in 2017 (Freund 2016; Boz et al. 2015; Bussière et al. 2013; World Bank 2015a). Investment growth in advanced economies is firming, and the post-crisis deceleration in capital spending observed in EMDEs appears to be easing as the earlier terms of-trade shock for commodity exporters wanes. A recovery in goods trade is supporting an upturn in China's exports, which in turn boosts imports of intermediate products across regional and global value chains. Policy-induced infrastructure spending in China has also supported demand for industrial commodities, benefiting countries exporting raw materials.

Services trade was resilient throughout 2016, supported by robust global consumer spending, particularly in major advanced economies. The ongoing recovery in goods trade may also boost services exports embodied in traded products (Lanz and Maurer 2015). Overall, trade in services continues to play a stabilizing role, being less volatile and pro-cyclical than goods trade (Borchert and Mattoo 2009; Ariu 2016; World Bank 2016a).

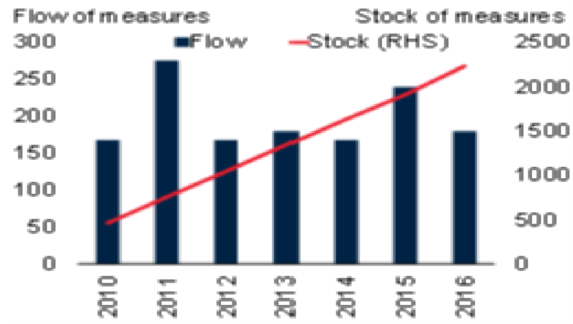
Global trade growth is expected to rebound to 4 percent in 2017, a faster pace than previously forecast. The recovery in trade growth in 2017 is supported by stronger import demand from major advanced economies, increased trade flows to and from China, and a diminished drag from weak import demand from commodity exporting EMDEs. Nevertheless, trade growth will continue to be held back by structural impediments, such as maturing global value chains and a slower pace of trade liberalization (World Bank 2015a; ECB 2016).



E. Contribution to global import growth



F. Trade restrictions



Protectionist measures do not appear to have been a significant factor behind weak trade since the global financial crisis. According to the WTO, the number of new trade restrictions in 2016 was broadly in line with previous years. And although the use of non-tariff restrictions appears to have increased recently (Evenett and Fritz 2016), their dampening effect has been limited so far (Ghodsi, Jokubauskaite, and Stehrer 2015). Nevertheless, an expanding stock of restrictions and growing uncertainty about the direction of trade policy in some major economies could at some point have a material negative impact.

(Source – www.openknowledge.worldbank.org/bitstream/handle/10986/26800/9781464810244.pdf)

<u>INDIAN ECONOMY OVERVIEW</u>

With 1.2 billion people and the world's third largest economy in purchasing power parity terms, India's recent growth has been a significant achievement. Since independence in 1947, a landmark agricultural revolution has transformed the nation from chronic dependence on grain imports into an agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and enjoys a voice on the international stage that is more in keeping with its size and potential.

Today, historic changes are again unfolding, unleashing a host of new opportunities to forge a 21st-century nation. India's burgeoning young workforce is the largest and youngest the world has ever seen. At the same time, this vast nation is in the midst of a massive wave of urbanization, the scale of which has few parallels in history. How India shapes its significant human potential and reimagines its mushrooming towns and cities will largely determine the shape of the future for the country and its people for years to come.

India now stands at a critical juncture. It needs massive investments to create the jobs, housing, and infrastructure to meet its people's soaring aspirations. Growth that lifts all boats will be key, for more than 400 million of its people–or one-third of the world's poor–still live in poverty. And, many of those who have recently escaped the direst deprivation remain vulnerable to falling back.

In addition, inequity in all dimensions will need to be addressed. Poverty rates in India's poorest states are three to four times higher than those in their more prosperous counterparts. Disadvantaged groups will need to be brought into the mainstream to reap the benefits of economic growth, and women—who "hold up half the sky"—empowered to take their rightful place in the socioeconomic fabric of the country. In particular, the nutrition of India's children - whose well-being will determine the extent of India's much-awaited demographic dividend – will call for concerted attention.

Although there are few blueprints for development on such a large and diverse scale, India has pioneered a host of bold new initiatives to address these and other challenges. For instance, the country's flagship 'Skill India' initiative seeks to equip India's growing young workforce with the skills needed to compete in today's rapidly changing work place. The skills program is complemented by the 'Make in India' initiative, as well as with efforts to ease the process of doing business. Both these programs aim to ramp up the jobs available to meet the aspirations of the vast numbers who enter India's job market every year.

Next, with urban areas being the fountainhead of jobs and a better quality of life, the Smart Cities and AMRUT programs focus on creating dynamic urban centers in towns and cities across the country. At the same time, India aims to put an end to open defecation – one of its most intractable challenges - by implementing the Swachh Bharat Mission (Clean India Mission) nationwide. In addition, the country has renewed its focus on cleaning and rejuvenating the iconic Ganga which stitches together the northern heartland and which is home to some 400 million people.

To ease transport bottlenecks, a string of inland waterways are being revived, and modern facilities and navigation systems installed to handle complex logistics operations. The Indian Railways, that stalwart of the transport sector, is also being modernized, and transformational changes – such as the western and eastern dedicated freight corridors - being created to revive the railways' competitive edge. In addition, many of India's states are notching up successes in a range of development sectors, lighting the way forward for the rest of the country.

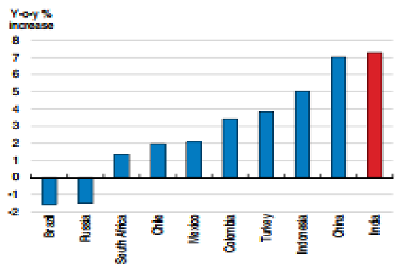
In short, as India works to improve the quality of life for its citizens and lays the foundation for a prosperous future, 'Lighthouse India' is generating many lessons on development which hold relevance for both India and the world.

(Source – http://www.worldbank.org/en/country/india/overview#1)

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

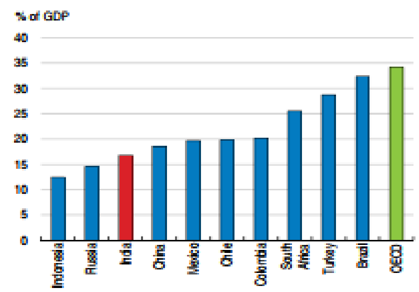
Growth has been strong

Annualised average increase 2014-2016Q3



Source: Central Statistics Organisation; and OECD Economic Outlook 100 database.
StatLink http://dx.doi.org/10.1787/888933453250

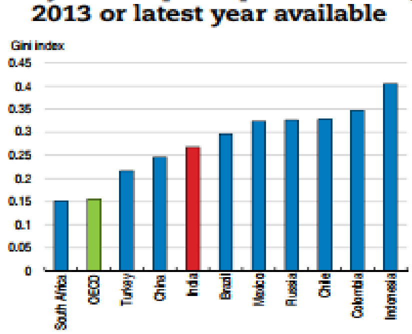
Tax revenue, 2015 or latest year available



Note: Tax revenue includes social security contributions.
Source: OECD Economic Outlook 100 database; OECD Revenue Statistics database; World Bank; Reserve Bank of India; Central Statistics Organisation.

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

Inequality in GDP per capita across regions, 2013 or latest year available



Source: OECD Regional Database.
StatLink http://dx.doi.org/10.1787/888933453279

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

(Source - https://www.oecd.org/eco/surveys/INDIA-2017-OECD-economic-survey-overview.pdf)

DECORATIVE LAMINATES INDUSTRY OVERVIEW

Decorative laminates market size is estimated to surpass 12 billion square meters by 2023, growing at more than 5.5% CAGR from 2016 to 2023. Asia Pacific decorative laminates market size was the largest, and accounted for over 46% of the global revenue in 2015. China was the major producer of ready to assemble and laminated flooring, with more than 30% of the total demand in the same year. Increase in purchasing power coupled with growth in residential and non residential construction spending in Indonesia and India are likely to boost regional demand.

As per the National Bureau of Statistics, China's urban household's annual per capita disposable income was more than USD 4,400 in 2015. India's annual disposable income was over 1,600 billion in 2015. Rise in disposable income is likely to positively influence customers to spend on home decor, furniture, and furnishings. Europe is expected to witness significant growth owing to large presence of laminate flooring and furniture manufacturers. The UK government is estimated to invest around USD 80 billion for infrastructure development in the near future which is likely to propel regional decorative laminates market size.

Rapid industrialization and increasing trend for customized and attractive interior in homes and offices is anticipated to fuel the North America decorative laminates demand. Middle East & Africa (MEA) is likely to be an attractive region owing to expansion in hotels and real estate industry in South Africa and UAE.

Decorative laminates is an attractive and safe way to keep the interior beautiful and to protect furniture from wear and tear, scratching, and fire risk. These products also help to increase the surfaces' life span and provide them an eye-catching finish. In order to establish presence in various industries, it comes in wide range of designs, textures, and colors to serve different purposes. Tissue paper, kraft paper, base paper, methanol, melamine, formaldehyde, and phenol are some of the raw materials required to manufacture these products. Products can be segmented into low-pressure (LPL) and high-pressure laminates (HPL). HPL is considered to be a more durable and tough product as it is derived from phenolic resin and kraft paper. It is preferred on countertops, flooring, and desktop applications owing to fire and chemical resistance properties. Increasing demand for sustainable and long-life flooring in the residential and institutional sector is likely to propel product demand.

LPL, also known as thermo-fused melamine is recommended for vertical surfaces and low traffic areas application owing to medium density fiberboard substrate. Product demand is not high owing to limited finishes & designs and short lifespan. However, less cost is likely to attract customers with low income and short-term interior purpose. Applications can be bifurcated into cabinets, furniture, flooring, and wall panels. Furniture and cabinets was the largest segment, accounted for more than 65% of the global decorative laminates market share. Expansion in the real estate industry accompanied by increasing trend for ready to assemble furniture in homes and offices are among the key factors to drive decorative laminates demand.

Industries including hotels, hospitals, offices, shopping malls, airports and colleges are likely to fuel demand for flooring and wall panels owing to presence of variety of designs, textures and colors. Flooring and ready to assemble furniture production was dominated by China, due to expansion in manufacturing capacity and raw material availability. Increase in decorative interior demand from convention centers, gyms, and indoor sports clubs are likely to create room for new opportunities. Rising trend for better lifestyle and increasing interest in home interior and remodeling are anticipated to be among the key driving factors to drive demand. Presence of numerous companies accompanied by increase in low priced substitute products is anticipated to adversely affect the decorative laminate market price trend.

(Source - https://www.gminsights.com/industry-analysis/decorative-laminates-market)

INDIAN LAMINATES AND PLYWOOD INDUSTRY

The Indian plywood and laminates industry manufactures various engineered woods like plywood, laminates, MDF and veneers. Plywood is the most demanded product of this industry followed by laminates. MDF on the other hand is a small segment of the Indian industry.

The market could be segmented on the basis of distribution channels where the unorganized market accounts for the major share. However with changing consumer preferences the market has seen a shift towards the organized segment due to increased demand for good quality and branded products. The share of organized players in the industry is expected is rise further in the years to come. This shift is taking place primarily due to urbanization and more disposable income.

The market for plywood and laminates is mainly driven by increasing demand from housing market. The demand has increased due to growing significance of new construction industry. Plywood and laminates have become an indispensable part of big and evolving markets like real-estate market, furniture market, modular kitchen market as well as the flooring market. The increased demand in these markets triggers the demand in the plywood and laminates market. Apart from this, increasing urban population, rising per capita income and a gradual shift towards non-food industry are other key factors driving the growth of plywood and laminates industry in India. Further, the implementation of Goods and services Tax (GST) in the near future will provide an impetus to plywood and laminate industry.

(Source - http://www.daedal-research.com/construction-real-estate/indian-plywood-and-laminates-and-market-trends-opportunities-2015-2019#table-1)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Milton Industries Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 1 of this Prospectus.

OVERVIEW

Our Company, Milton Industries Limited is an ISO 9001:2008 certified company and engaged in manufacturing of Laminates, Artificial Leather cloth and Glass Fibre Reinforced Epoxy (GFRE) Sheets in the state of Gujarat. We are manufacturer and exporter of premium quality high-pressure laminates, industrial Laminates, laminated board, flooring laminates, artificial Leather cloth, GFRE Sheets and other allied products. Our superior quality laminates can be used on walls, doors, windows, cupboards, tabletops, hotels, cash counters, home kitchen, etc. Initially our Company was engaged in manufacturing of laminates and further diversified in manufacturing and exports of Artificial Leather cloth, GFRE Sheets,DGFRP, CCL and NAFTC.

Our manufacturing facilities is situated in Gujarat and distributed in two units having different activities of Production, viz:

Unit I situated at Survey No. 1300 & 1301 Kalol-Mehsana Highway Road, Village - Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India.

This unit is producing Decorative & Industrial Laminates so called High Pressure Laminates from the year 1986. This Laminates are used for Flooring, for Door, Windows, Cupboards in Hotels, for Site Panels, for Table Top Counter at Banks & Other Places. We are producing only superior quality from the year 1986. We are in the Export Market since year 1989 & our Quality acceptances in the International Market. We are also producing different Textures for Vertical Applicationand Decorative Thermosating Synthetic Resin Bonded Laminate Sheets which are basically supplied to Railways Departments. We are registered Supplier as Grade-1 supplier to Indian Railways and subsequent portion of our sales is from Indian Railways. Our Product is also used by other Industries such as real estate and decorative Industry. Our Company was awarded by export award for three consecutive years 1994-1997 and also holding export status certificate

Unit-II is situated at Survey No 277 (old Survey no. 235), Village Oran, PO. Vadavasa, Taluka - Prantij, Dist. – Sabarkantha, Gujarat, India

In this unit we are producing PVC Coated Fabrics which is also known as Rexins Upholstery Cloth. Basically we are selling PVC Coated Fabrics to Government Agencies, such as Indian Railways, State Transport Corporation of Different States and also we are exporting to different countries.

This unit was recently established on the guideline issued by the Railway Board for manufacturing composite product for Indian Railways to Adhere to EN Standards. As per the guidelines issued by Indian Railways, the composite material is used to reduce the weight of the coaches & recommended EN Standards (European Standard) which are better than the Indian Standard particularly for Fire Safety.

In this unit we are also manufacturing GFRE (Glass Fibers Rein Forced Epoxy Sheets) which is used in the ceiling of the Railway Coaches and it stands with EN Standards.

NAFTC (Natural & Artificial Fibre Thermoset Composite Sheets for Roof Paneling of Indian Railways Passenger Coaches) -This product is a composite Product and used on the Roof Panel of the Coaches with specification issued by Railway Department as composite less weight with EN Standards material.

DGFRP (Composite Decorative Glass Fabric Rein Forced Plastic Sheets) - This production is specificallydeveloped for Railways Department coaches particular for side panels. It also is with EN Standard and a composite panel.

Composite Compress Laminate Sheets For Flooring **-** This Product is replacement of Plywood which railways department arepresently using and to reduce the weight of the coaches this product is also a composite product with EN Standard & Sound Proof.

All the above Four Product has been approved by the Railway board as well as all coach manufacturing units in India.

In addition to this we have a High Pressure Hydraulic Press in which we can manufacture 12x6 Size of Compact Laminate which are mostly in demand in Europe, America, & Australia.

Our Company was originally incorporated on August 23, 1985 as "Milton Laminates Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from "Milton Laminates Private Limited" to "Milton Laminates Limited" vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of the Company was changed to "Milton Industries Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April 3, 2007 issued by the Registrar of Companies, Gujarat, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company.

Milton Industries Limited was originally incorporated by Mr. Vijaypal Jain, Mr. Kantibhai Patel and Mr. Fatehchand in the year 1985 and further our Group Company Valley Valvette Private Limited was amalgamated with our company vide order dated August 28, 2009 by Hon'ble High Court of Gujarat. The Scheme came into effect from September 25, 2009 and pursuant thereto all assets, estates, title, interests, authorities, debts, outstanding, credit, liabilities, have been transferred to and vested in the Company retrospectively with effect from April 01, 2008 and in return the shares of our Company was issued to shareholders of transferor company.Presently the promoters of the Company are Mr. Vijay Pal Jain, Mr. Abhaykumar mahipalsingh Jain, Mr. Vikas Jain, Mr. Ajay Mahipal SinghJain and Mr. Saket Jain who have experience of about three decades in laminates manufacturing business. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over an decades in the industry in which our Company operates.

Our development process includes design, development, testing, manufacturing and delivery. Our progressive management and cutting edge production technology contribute to our ability to provide our customers with exceptional value in a highly competitive industry. Also our manufacturing facilities are equipped with modern infrastructure and sophisticated machines backed by untiring efforts in the field of research & development and high quality consciousness. We also have the capacity to develop, design and produce any engineered laminates, artificial Leather cloth and GFRE Sheets as per customer's specifications.

Our Customer base is spread in all over India and outside India in various countries such as Middle East, African Countries, Syria, Bangladesh, South America, Turkey, Australia and Sri Lanka. Also our artificial Leather cloth and GFRE Sheets are manufactured and supplied to Indian Railways and Road transport Corporation such as South Central Railways, Secundrabad, Central Railway workshop matunga – Mumbai, Telangana State road transport corporation, Karimnagar etc.

For the year ended March 31, 2017, our Company's Total Revenue and Restated Profit after Tax were Rs. 4363.17 Lacs and Rs. 116.26 Lacs, respectively. For the year ended March 31, 2016, our Company's Total Revenue and Restated Profit after Tax was Rs. 4203.40 Lacs and Rs. 22.86 Lakhs respectively, compared to our Company's Total Income and Restated Profit after Tax of Rs. 4228.35 Lacs and Rs. 63.57 Lacs respectively, over previous year ended i.e. March 31, 2015.

Certifications and Recognition:-

- Certificate of Recognition as One Star Export House issued by Director General of Foreign Trade/ Development Commissioner (SEZ) valid upto November 25, 2020.
- Certificate as ISO 9001:2008 valid upto December 8,2017.

COMPETITIVE STRENGTHS

Cost efficient sourcing and locational advantage

We believe that our cost efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to time our procurement of raw materials and being a large player in the industry we are also able to source these materials at a competitive price. The location of our current manufacturing facilities gives us a significant competitive cost advantage in terms of raw material sourcing, manufacturing and labour costs.

The key raw materials for the manufacture of our products are various types of papers and chemicals which are available in neighboring states which results in lower logistic costs. Our manufacturing units are located in states we believe offers potential market for our products thus reducing the logistical costs associated with delivery. The strategic location of our units at Gujarat helps to market the product in the neighboring States and also exports to foreign countries.

Proven and experienced management team

Our Promoter has around 32 years of experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the interior infrastructure sector. We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of cutting-edge technology results in growing capacities and rising production levels with better cost management and enhanced process efficiency has translated into our quality product, increasing profitability and improved margins which gives us a competitive edge.

Our global sales and marketing network

We have focused on growing our international reach and now have presence in many countries such as Middle East, African Countries, Syria, Bangladesh, South America, Turkey, Australia and Sri Lanka. We are enhancing our global presence by offering customer better product varieties and quality at economical prices. The Company has added several high value products such a compact laminate, exterior façade laminates, high gloss laminates in its basket to offer a complete bouquet of decorative products to its customers.

Extensive distribution network

Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our dealer base is supported by an efficient sub dealer and distribution network and sales team, leading the products to retail outlets and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales per dealer.

OUR BUSINESS STRATEGY

Optimal Utilization of Resources

Our Company constantly endeavors to improve our manufacturing process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

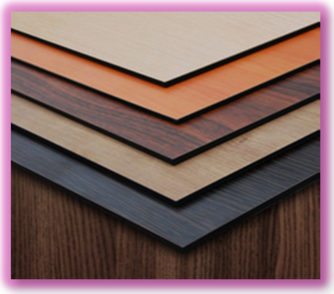
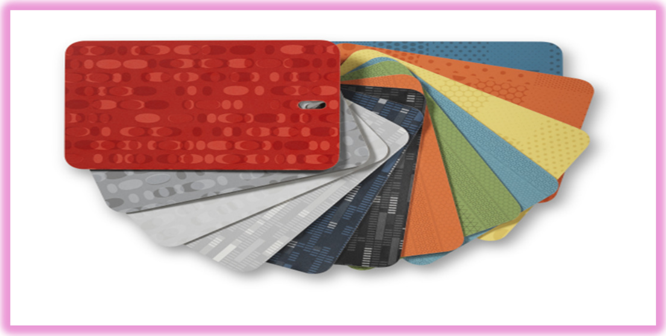
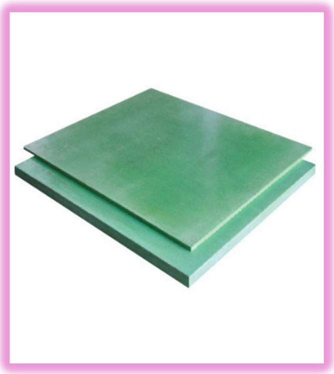
Diversification and Expansion

Our Company engaged in manufacturing of laminates and further expanded in manufacturing of artificial Leather Cloth and Glass Fibre Reinforced Epoxy (GFRE) Sheets in Unit II. We are focusing on further integrating our operations and improving capacity utilization at our production facilities and optimize product planning across product categories. Higher capacity utilization results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over higher sales, thereby increasing profit margins. We also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. Newer products in our portfolio are helping us in this regard. In respect of the countries in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

OUR PRODUCTS:-

S.No.	Name of Product	Description
1.	Laminates and allied Products	   Laminates are used as surfacing materials for paneling, partitioning, furniture, table tops and work surfaces. Special purpose high pressure laminates includes cabinet liners, high-wear, fire-rated, electrostatic dissipative and chemical resistant laminates. Compact laminates are widely used in restroom cubicles, lockers, kitchen shutters and partitions. Another product in this category is prelaminated particle board, which is used in office furniture, readymade furniture and in partitions. Features of Laminates are Highly durable, Excellent strength and Optimum finish.
2.	Artificial Leather Cloths	  Artificial leather is a fabric or finish intended to substitute for leather in fields such as seat covers, clothing, footwear and fabrics. Features of artificial Leather are UV Resistant, Color Fastness and Stain Resistant.
3.	Glass Fibre Reinforced Epoxy (GFRE) Sheets	  Glass Fibre Reinforced Epoxy (GFRE) Sheets is a strong rigid sheet material consists of Fibre Glass Cloth and Epoxy Resin as a binder cured under specific heat and pressure. Epoxy Fiberglass Sheet has excellent physical strength, heat resistance, moisture resistance and electrical properties. Features of Glass Fibre Reinforced Epoxy (GFRE) Sheets are Robustness, water resistance and Fire resistance.

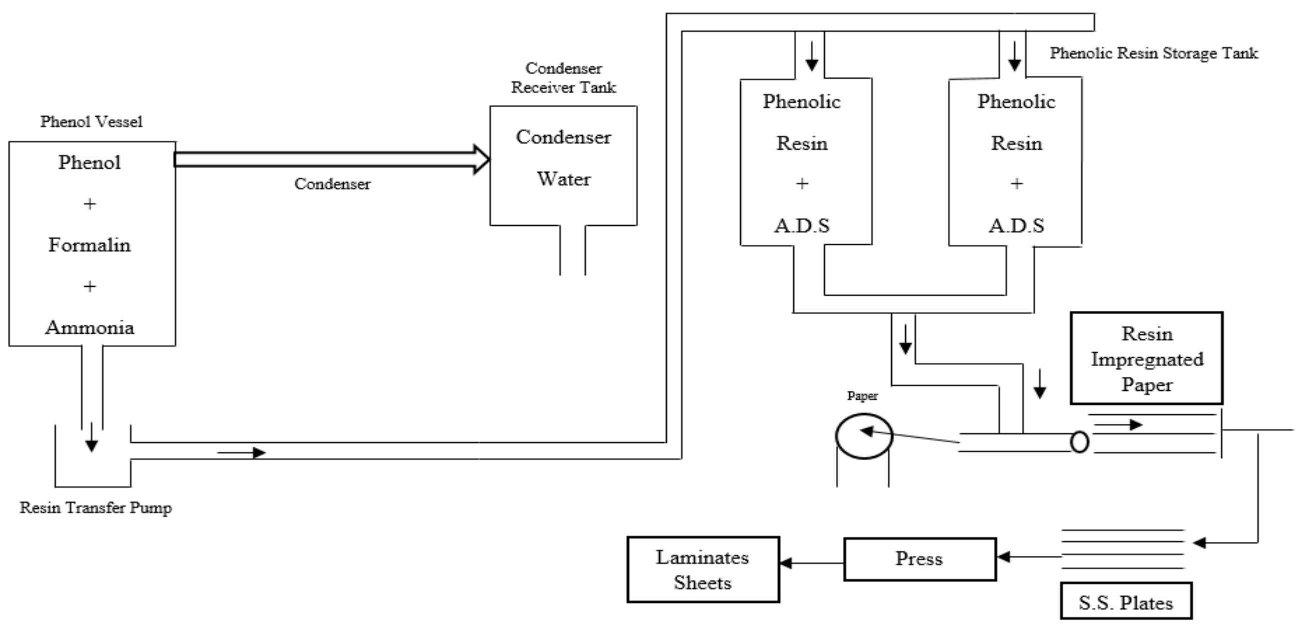
OUR LOCATION:-

Registered Office	1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India.
Factories	Unit I –Survey No. 1300 & 1301 Kalol-Mehsana Highway Road, Village - Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India. Unit II- Survey No. 277 (old Survey No. - 235), Village Oran, PO. Vadavasa , Taluka - Prantij, Dist. – Sabarkantha, Gujarat, India

OUR MANUFACTURING PROCESS:-

➢ High Pressure Decorative Paper Laminated Sheet:-

Manufacturing Flow Chart:-



Manufacturing Process:-

Melamine-Formaldehyde Solution and Phenol Formaldehyde solutions are prepared by mixing Melamine with Formaldehyde and Phenol with Formaldehyde in separate pressure vessels at 90° C temperature. When the solutions are ready after reaction, the Methanol is added in the solution to increase or decrease the viscosity according to requirements, the solution are immediately used by passing the Kraft and surface Base Papers and Barrier Papers and Tissue Papers. The Methanol is evaporated while paper is passed through chamber. The impregnated paper is then passed through hot air drying chamber. The dried impregnated is then cut slightly oversize in the desired length and width.

The dried impregnated cut paper is then stored in air- conditioned premises under controlled humidity. The required layers of paper are stacked together and placed between both sides of Stainless steel plates (moulds). A Bopp film is placed as a separator between each to prevent sticking together of the formed sheet. A number of such moulds are then placed in to the Hydraulic Press. The impregnated papers are pressed into a single sheet by giving high pressure and temperature. Thereafter the sheet is allowed to cool down to room temperature by passing water through the Hydraulic Press. The formed sheet upon cooling and attaining room temperature are removed. The Bopp Separator sheet is removed for subsequent re-use (the sheet, after few operation is rendered useless and thrown away). For manufacture of double side decorative paper laminates, Decorative Paper Laminates, Decorative Paper and Tissue Paper is placed in other side. The sheet is then passed through a cutter and trimmed at edges for the proper size. Then trimmed sheet is passed through sanding machine for roughing the back side. The back side sanded sheet is passed to the inspection section for detection of defects if any. The inspected sheet is labeled and marked at the bottom and then forwarded to the packing section. The sheet is now ready for sale.The end use of above mentioned product is for manufacture of furniture items, e.g., Table top, Cupboard, Kitchen furniture, Drawing room furniture surface, Decoration of shops, Show room, Office Partition, Wall Panel, Ceiling Panel, and Railway Passenger Coach. Etc.

- Artificial Leather Cloth

Manufacturing Flow Chart:-

- Glass Fibre Reinforced Epoxy (GFRE) Sheets

Manufacturing Flow Chart:-

Receipt of Raw Material

Resin
↓
Vessel
↓
Mixing (with other additives)
↓
Resin Paste
↓
Testing

Fabric (Cotton Fabric, Glass Fabric, Polyester Fabric, Carbon Fabric, Aramid Fabric)

Impregnation
↓
Dryer (Infra-Red Dryer)
↓
Visual Inspection (Technical grade fabric)
↓
AC Storage
↓
Build up Assembly
(with moulds, BOPP, Layers of Glass fabric Prepegs)
↓
Compression Moulding (Laminating Machine)
↓
Deforming
↓
Cutting
↓
Inspection/ Grading
↓
Lab Testing
↓
Marking, Labelling
↓
Packing
↓
Warehousing
↓
Dispatch

CAPACITY UTILISATION:-

Particulars	Existing			Proposed		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Unit – I – Laminates Sheets						
Total Installed Capacity (tones)	3600	3600	3600	3600	3600	3600
Capacity Utilization (in %)	83%	90%	70%	90%	90%	90%
Unit – II – Artificial Leather Cloth						
Total Installed Capacity (KM)	3600	3600	3600	3600	3600	3600
Capacity Utilization (in %)	43%	41%	30%	40%	45%	50%
Unit – II – GFRE Sheets						
Total Installed Capacity (tonnes)	-	5400	5400	5400	5400	5400
Capacity Utilization (in %)	-	1%	1%	12%	17%	21%

PLANT & MACHINERY:-

We have installed sufficient Plant & Machinery in all manufacturing Units such as Hydraulic Press, Drier, Boiler, Moulds, Cutting and Sanding Machine, Coating Machine, Thermic Fluid Heater, Embossing Cylinders and Cutting Machine.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES:-

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

EXPORT OBLIGATION:-

Our Company has export obligation of 301400 Sq meter of Artificial Leather Cloth till the period ended August 31, 2018, out of which our Company has exported 236941.50 Sq meter and balance quantity of peding for completion.

Except as disclosed above the Company do not have any other Export Obligation.

Detail of Revenue and Purchase Breakup from International Customer, Government Customer and Other Domestic Customers:-

Revenue Breakup:-

(Amount in Lacs)

Particulars	2016-17	In %
International Customers – Exports Sales to Countries i.e. Sri Lanka, UAE, Australia.	513.46	12%
Government Customers – Institutional Sales	1276.4	31%
Domestic Sales other than Institutional Sales	2495.25	57%
Total Sales	**4285.11**	**100%**

Purchases Breakup:-

(Amount in Lacs)

Particulars	2016-17	In %
International Purchases – Import	685.74	33%
Domestic Purchases	1387.00	67%
Total Purchase	**2072.74**	**100%**

UTILITIES AND INFRASTRUCTURE FACILITIES:-

Raw Material:-

The principal raw material used in the manufacture of Products comprises of Kraft and decorative paper, Tissue, Formaldehyde, Methanol, phenol and melamine. Kraft paper is sourced domestically and we import high-end and premium decorative papers from outside India. The two principal chemicals required for the manufacture of laminates, phenol and melamine are sourced both from domestic as well as overseas markets depending upon the price and credit terms.

Power:-

The requirement of power for our operations, like power for running and operating the machinery/equipment is met through Gujarat State Electricity Corporation Company Limited for both the Units and Registered Office.

Water:-

Our water requirement is for production process and for general purpose also. Water requirement is fulfilled through open well at factory site and through boring.

Human Resource:-

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge.We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent.Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.Our senior management team consists of experienced individuals with diverse skills in manufacturing, engineering, and finance.Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on March 31, 2017, we have 129 employees(including Registered Office Staff and Factory Workmen) on payroll and our Company hires contract labour in our factories as per requirement of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Administrative Office Staff	13
2.	Unit – I	58
3.	Unit – II	58
	Total	**129**

SALES AND MARKETING:-

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director and whole-time Directors, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements.

MARKETING STRATEGY:-

In future we intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Continuously holding markets Trends.
- Supply of Quality Products.
- Fulfillment of Order Quantity.

COMPETITION:-

The laminates industry is highly fragmented. The unorganized sector offers its products at highly competitive prices. We also face stiff competition from the organized sector. We compete with other manufacturers on the basis of quality, durability, specifications, design and color of laminates, artificial Leather and GFRE Sheets. Whilethese factors are key parameters in client's decisions matrix in purchasing goods, product range, product quality andproduct price is often the deciding factor in most deals. Some of our major competitors are:-

- Greenlam Industries Limited
- Century Plyboards (India) Limited
- Ambition Mica Limited
- Rushil Décor Limited
- Merino Laminates Limited

INSURANCE:-

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

PROPERTY:-

Intellectual Property

Set forth below are the trademarks applied in the name of our Company under the Trademarks Act, 1999:-

S.No.	Nature of Registration/ License	Class	Trademark Name and Logo	Owner	Application No. & Date	Remark
1.	Certificate of Registration of Trade Mark	17	MILTON	Milton Industries Ltd	1873368 14/10/2009	Registered
2.	Certificate of Registration of Trade Mark	24	VALLEY VELVETTE	Milton Industries Ltd	1873369 14/10/2009	Registered

The Details of Domain Name registered on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name: www.miltonindustries.in Registry Domain ID: D6412681-AFIN	Registrar: Endurance Domains Technology LLP Registrar IANA ID: (R173-AFIN)	Registrant Name: Abhay Jain Organization Name – Milton Industries Limited	25/05/2012	25/05/2018
2	Domain Name: www.miltonindustries.net Registry Domain ID: 989001038_DOMAIN_NET-VRSN	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	Registrant Name: Abhay Jain Organization Name – Milton Industries Limited	23/05/2007	23/05/2018

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India.	Vendor – Sushila Jyantilal Parekh	Owned	Dale Deed dated October 25, 1999 between Vally Valvette Pvt. Ltd. and Sushila Jyantilal Parekh for consideration of Rs. 485000/- (Four Lakhs Eighty five thousands) and further transered to name of Milton Industries Limited after	Registered Office

				amalgamation of the Vally Valvette Pvt. Ltd. with our Company.	
2.	Survey No. 1300, Kalol – Mehsana Highway Road, Village – Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India.	Vendor – Mir Sarjumia Pirmia along with Sayed Jangirhussain Murtzali	Owned	Sale Deed dated September 02, 1985 between Milton Laminates Pvt. Ltd. (through its Director Vijay Pal Jain, Kantibhai Patel and Fatechand) and Mir Sarjumia Pirmia.	Unit - I
3.	Survey No. 1301, Kalol – Mehsana Highway Road, Village – Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India.	Vendor - Rahim Khan Mughal Khan Pathan	Owned	Sale Deed dated July 20, 1999 between Milton Laminates Limited (through its Director Vijay Pal Jain, Kantibhai K Patel) and Rahim Khan Mughal Khan Pathan admeasuring 24461 Sq feet about for consideration of Rs. 2,58,600/- (Two Lakhs fifty eight thousand and six hundred)	Unit - I
4.	Survey No 277 (old Survey no. 235), Village Oran, PO. Vadavasa, Taluka - Prantij, Dist. – Sabarkantha, Gujarat, India	Vendor - Gujarat State Financials Corporation and Gujarat Industrial Investment Corporation	Owned	Sale Deed dated December 04, 1998 between Valley Valvette Pvt. Ltd. and Gujarat State Financials Corporation and Gujarat Industrial Investment Corporation admeasuring 17401 Sq feet about for consideration of Rs. 42,15,092/- (Forty two Lacs fifteen thousand and ninety two)	Unit – II

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page 206 of this Prospectus.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled ―Government and Other Approvals‖ beginning on page no. 206 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of laminates Industry.

A. STATUTORY AND COMMERCIAL LAWS

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 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 replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

The Competition Act, 2002 "prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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 have been made 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.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties.

The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 (“Registration Act”)

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

Indian Stamp Act, 1899(the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “**Stamp Act**”) 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 Sale of Goods Act, 1930(Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer’s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

The Legal Metrology Act 2009

The Legal Metrology Act, 2009 (**"LMA")** provides for establishing uniform standards of weights and measures regulate trade in weights, and other goods which are sold or distributed by weight, measure or number. Every manufacturer, repairer and seller shall have to obtain a license from the respective Controller. The Act allows Govt. approved test centers to verify weights and measures.

The Indian Boilers Act, 1923

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

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Gujarat Factories Rules, 1963

The Gujarat Factories Rules, 1963 (the "Rules") seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

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

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

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

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fundfor the employees in the factories and other establishments. Accordingly, the following schemes are formulatedfor the benefit of such employees:

i. ***The Employees Provident Fund Scheme***: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. ***The Employees Pension Scheme***: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the

Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. ***The Employees Deposit Linked Insurance Scheme:*** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (**"PoB"**) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Child Labour (Prohibition and Regulation) Act, 1986

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

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

The Maharashtra Shops & Establishment Act, 1948

The Maharashtra Shops & Establishment Act, 1948 is applicable in the state of Gujarat and was enacted for the interest and to regulate the working condition of the employees engaged in Shops, Commercial Establishments, Hotel, Theatres and other Establishments. This Act restricts timing of opening and closing hours of Shops and Commercial Establishment. It keeps control on daily and weekly hours of work of the employees, interval for rest, Spread over. It provide overtime wages, paid holiday and Leave with wages to employees. It also provides Health and Safety.

The Gujarat Shops and Establishments (Employees Life Insurance) Act, 1980

The Gujarat Shops and Establishments (Employees Life Insurance) Act, 1980 was enacted to provide for life insurance benefits to employees engaged in shops, commercial establishment, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments and for matters connected therewith.

The Gujarat Labour Welfare Fund Act, 1953

The Gujarat Labour Welfare Fund Act, 1953 (**"GLWFA"**) provide for the constitution of a fund for the financing of activities to promote welfare of labour in the state of Gujarat and for the establishment of Board for conducting such activities and for matters connected therewith.

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

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

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947(the **"ID"**) provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. Thelabour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 require employers in industrial establishments formally to define conditions of employment under them and applies to every industrial establishment wherein one hundred or more workmen are employed, or were employed on any day of the preceding twelve months.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

C. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 as amended, **("Environment Protection Act"),** the Water (Prevention and Control of Pollution) Act, 1974, as amended, **("Water Act")** and the Air (Prevention and Control of Pollution) Act, 1981, **("Air Act")** provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment. **The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended, ("Hazardous Wastes Rules")** impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. 80 The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of Environment and Forests, GoI and at state level, of the state environment impact assessment authority, if any new project (specified in the notification) is proposed to be undertaken or for expansion and modernization of existing projects beyond certain specified threshold limits. The environment clearance (for commencement of the production operations) is valid for the time period prescribed in the notification.

The Public Liability Insurance Act, 1991 (the “Public Liability Act”) imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to obtain an insurance policy insuring him against liability under the legislation. The Public Liability Insurance Rules, 1991 mandate that the owner has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the “Water Cess Act”)

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of ` 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

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

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

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Gujarat Value Added Tax Act, 2003

The Gujarat Value Added Tax Act,2003enacted by the Legislative Assembly of the State of Gujarat in the Fifty Fourth Year of the Republic of India to provide for and consolidate the law relating to levy of value added tax on sale or purchase of goods in the state of Gujarat and for matters connected therewith and incidental thereto.

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of inter-state trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

The Central Excise Act, 1944

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final products (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

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

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujrat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

E. INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Designs Act, 2000

This Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

F. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

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

Foreign Exchange Management Act, 1999 ("the FEMA"), and Rules and Regulations thereunder

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

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally incorporated on August 23, 1985 as "Milton Laminates Private Limited" vide Registration no. 008047/1985-1986 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from "Milton Laminates Private Limited" to "Milton Laminates Limited" vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of the Company was changed to "Milton Industries Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April 3, 2007 issued by the Registrar of Companies, Gujarat, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company.

Our Company was originally promoted by Mr. Vijay Pal Jain, Mr. Kantibhai Patel, Mr. Fatehchand who were the initial subscribers to the Company's Memorandum and Articles of Association in the year 1985. Presently Mr. Vijay Pal Jain, Mr. Ajay Mahipal Singh Jain,Mr. Abhaykumar Mahipalsingh.Mr. Vikas Jain and Mr. Saket Jain are Promoters of the Company.

In the year 2009, Our Group Company Valley Valvette Private Limited was amalgamated with our company vide order dated August 28, 2009 by Hon'ble High Court of Gujarat. The Scheme came into effect from September 25, 2009 and pursuant thereto all assets, estates, title, interests, authorities, debts, outstanding, credit, liabilities, have been transferred to and vested in the Company retrospectively with effect from April 01, 2008 and in return the shares of our Company was issued to shareholders of transferor company.

As on date of this Prospectus, our Company has 41 (Forty One) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 92, 100, 126, 153 and 188 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at 1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India.

Changes in Registered Office of the Company since incorporation

Except as mentioned below, there has not been any change in our Registered Office since incorporation till date of this Prospectus:

From	To	Date of Change	Reason for Change
11,Ganga Appartment, Shahibaug, Ahmedabad – 380004, Gujarat, India	1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India.	August 16, 2017	For the better administrative convenience

Our Main Object

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

1. To carry on the business as manufactures or dealers in or as stockists, importers and exporters, of timber, lumber, hardwood, wood pulp, sleepers and decorative laminates, industrial laminates, as well as decorative and industrial laminates hardwood and plywood, board sheets.

2. To manufacture, export, import, distribute, purpose and sell in retail and wholesale decorative and industrial laminate paper, absorbent papers and coated papers required for the manufacture of Decorative as well as industrial laminates.

3. To manufacture, produce, refine, process, formulate, import, export, or otherwise deal in all types of Artificial Leather Cloth, Laminational Cloth, Imitation Leather Cloth, Oil Cloth, waterproof cloth, Rubberised Cloth, Paper Cloth, Linoleum Floor cloth, Book Binding Cloth, Artificial Leather. 'P.V.C. Foam Leather Cloth, wallpapers.

4. To manufacture, import & export, trading of all types of paper and fabrics.

5. To manufacture, produce, refine, process, formulate, import, export, of composite material, any building construction material, coated fabrics, GFRE (Glass Fibre Reinforce Epoxy Sheet).

6. To manufacture, import, export trade of supply and apply to Indian railway all parts of rolling stocks.

7. To manufacture, import, export trade of PVC sheets, artificial marvel/Acrelic sheets of all types.

8. To manufacture, import, export trade of solar energy pannel and LED lights.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The Initial Authorised share capital increased from Rs. 1,00,000 (One Lakh) divided into 10,000 (Ten Thousand) equity Shares of Rs. 10.00 each and increase to Rs. 30,00,000 (Thirty Lakh) divided into 3,00,000 (Three Lakhs) Equity shares of Rs. 10 each .	September 22, 1985	EGM
2.	Clause V of the Memorandum of Association of the Company be amended by substituting the following Clause V in the place of existing clause V The Authorised Share Capital of the Company is Rs. 30,00,000/- (Rs. Thirty lacs) divided into 3,00,000/- (Three Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each with a power to increase or reduce the capital for the time being in to several classes and to attach thereto respectively such preferential, deferred qualified special right privileges or conditions as may be determined by or in accordance with the articles of association of the Company and vary, modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided by the articles of Association of the Company.	February 28, 1986	EGM
3.	Increased in Authorised share capital increased from Rs. 30,00,000 (Thirty Lakh) divided into 3,00,000 (threeLakhs) equity Shares of Rs. 10.00 each to Rs. 50,00,000 (Fifty Lakh) divided into 5,00,000 (Five Lakhs) Equity shares of Rs. 10 each .	September 28, 1990	AGM
4.	Increased in Authorised share capital increased from Rs. 50,00,000 (Fifty Lakh) divided into 5,00,000 (Five Lakhs) Equity shares of Rs. 10 each to Rs. 5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10 each.	January 09, 1995	EGM
5.	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Milton Laminates Private Limited to Milton Laminates Limited and a fresh Certificate of Incorporation dated March 31, 1997 bearing CIN U20299GJ1985PLC008047 was issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli	February 24, 1997	EGM
6.	The Object of the Company was changed and following object was inserted after subclause 52:- 53. To manufacture, produce, refine, process, formulate, import, export, or otherwise deal in all types of Artificial Leather Cloth, Laminational Cloth, Imitation Leather Cloth, Oil Cloth, waterproof cloth, Rubberised Cloth, Paper Cloth, Linoleum Floor cloth, Book Binding Cloth, Artificial Leather. 'P.V.C. Foam Leather Cloth, wallpapers.	February 24, 1997	EGM
7.	The Name of Company was Changed from Milton Laminates Limited to Milton Industries Limited and a fresh Certificate of incorporation dated April 03rd, 2007 was issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli	February 23, 2007	EGM
8.	Increased in Authorised share capital from Rs. 5,00,00,000 (Five Crore) divided into 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10 each to Rs. 5,50,00,000 (Five Crore Fifty Lakhs) divided into 55,00,000 (FiftyFive Lakhs) Equity shares of Rs. 10 each .	August 28, 2009	In Pursuant to Schemeof Amalgamation ofValley Valvette Private Limited

9.	To Adopt New Set Of Memorandum Of Association containing regulation in conformity with the Companies Act, 2013 1) To alter the title of Clause 111(A) & 111(B) with the title prescribed under Schedule I of the Companies Act, 2013 to be read hereinafter as **Clause 111 A:** The objects to be pursued by the company on its incorporation are: **Clause 111 B:** Matters which are necessary for furtherance of the objects specified in Clause 111 (A) are: 2) To delete the existing Clause 111 C as per the provisions of Companies Act, 2013 and the text hereinafter shall be read as: **C. OTHER OBJECTS:** - DELETED 3) To replace the existing Clause IV with the text prescribed under Schedule I of the Companies Act, 2013 to be read hereinafter as: **Clause IV** **The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**	July14, 2017	AGM
10.	Increased in Authorised share capital from 5,50,00,000 (Five Crore Fifty Lakhs) divided into 55,00,000 (FiftyFive Lakhs) Equity shares of Rs. 10 each to Rs. 17,00,00,000 (Seventeen Crores) divided into 1,70,00,000 (One Crores and seventy Lakhs) Equity shares of Rs. 10 each .	July 14, 2017	AGM
11.	The main Object of the Company was changed and following object was inserted after sub clause 1,2 and 3 in clause III (A):- 4. To manufacture, produce, refine, process, formulate, import, export, or otherwise deal in all types of Artificial Leather Cloth, Laminational Cloth, Imitation Leather Cloth, Oil Cloth, waterproof cloth, Rubberised Cloth, Paper Cloth, Linoleum Floor cloth, Book Binding Cloth, Artificial Leather. 'P.V.C. Foam Leather Cloth, wallpapers. 5. To manufacture, import & export, trading of all types of paper and fabrics. 6. To manufacture, produce, refine, process, formulate, import, export, of composite material, any building construction material, coated fabrics, GFRE (Glass Fibre Reinforce Epoxy Sheet). 7. To manufacture, import, export trade of supply and apply to Indian railway all parts of rolling stocks. 8. To manufacture, import, export trade of PVC sheets, artificial marvel/Acrelic sheets of all types. 9. To manufacture, import, export trade of solar energy pannel and LED lights.	July 14, 2017	AGM
12.	Alteration in clause 111 (B) by inserting sub-clause (d) after sub-clause 31(c) in clause 111 (B) being **"Matters which are necessary for furtherance of the objects specified in Clause 111 (A) are**: (d) To collaboration with Indian and foreign companies to obtain the main object.	July 14, 2017	AGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Annual General Meeting of the Company dated July14, 2017.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1985-86	Incorporation of the Company in the name and style of "Milton Laminates Private Limited"
1985-86	Acquire Land for setting up Unit – I for manufacturing of Laminates
1995-96	Receive Certificate by Plastic and Linoleum Export Promotion Council for selection of the company as winner of

Year	Key Events / Milestone / Achievements
	second Top Export Award for the Year 1994-95
1996-97	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Milton Laminates Private Limited to Milton Laminates Limited.
1999-2000	Recognition of Export House from Director General & Foreign Trade of Goverment of India for three years commencing from 1st April' 99
2006-07	Change in the name of the Company from "Milton Laminates Limited" to Milton Industries Limited.
2009-10	Merger of group Company "Valley Valvette Private Limited" with Milton Industries Limited with acquisition of all Assets and Liabilities.
2009-10	Started production in Unit – II for manufacturing of Artificial Leather Cloth acquired in merger
2015-16	Started manufacturing of GFRE Sheets/DGFRP/CCL/NAFTC in Unit II

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 100, 188 and 88 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 126 and 52 of this Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Our Group Company Valley Valvette Private Limited was amalgamated with our company by the order of the High Court under sections 391 to 394 of the Companies Act, 1956 vide order No. 15537/09 and Company Petition No. 267 of 2008 dated August 28, 2009 and the same has been approved by the high court of Gujarat by issuing a certified copy of order dated September 25, 2009.

Except as disclose in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

Our Company does not have any Subsidiary within the meaning of Section 2 (87) of the Companies Act 2013, as on the date of this Prospectus.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure"beginning on page 52 of the Prospectus. For details of our Company's debt facilities, please refer section "Statement of Financial Indebtedness" on page 185 of the Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

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

Revaluation of Assets

Our Company has not revalued its assets in last five years.

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 52 of this Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has 41(Forty One) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure”beginning on page 52 of the Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page no 126 of the Prospectus.

Changes in activities of our Company during the last five (5) years

Except started manufacturing of GFRE Sheets/DGFRP/CCL/NAFTC, there has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 188 of this Prospectus,

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

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

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

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

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 100, 188 and 88 of this Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than 15 (Fifteen) Directors. Currently, our Company has Six (6) Directors.

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

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	**Mr. Vijay Pal Jain** **Father Name**: Mr. Bhag Mal Jain **Age:** 74 Years **Designation:**Chairman and Managing Director **Address:** 19 A-B Nishant-2Bunglows, NearBileshwarMahadevTemple, Satellite, Ahmedabad - 380015, Gujarat, India **Experience:**50 Years **Occupation:** Business **Qualifications:**Bachelor of Civil Engineering **Nationality:** Indian **DIN:** 00343712	Originally appointed on the Board as Managing Director w.e.f. August24,1985 Further re-appointed as chairman and Managing Director in Annual General Meeting dated July 14, 2017for period of three years.	610709 Equity Shares5.43% of Pre-Issue Paid up capital	**Companies:** 1. Heritage Décor Limited 2. Milton Exports (India) Private Limited 3. Valley Velvette Private Limited
2.	**Mr. Ajay Mahipal SinghJain** **Father Name:** Mahipal Singh Jain **Age:** 56 Years **Designation:** Non-Executive Director **Address**: 40, Panchshil Society, Usmanpura Ahmedabad - 380013 Gujarat, India **Experience:**40 years **Occupation:** Business **Qualifications:** LLB **Nationality:** Indian **DIN:**01287154	Originally appointed on the Board as Casual Vacancy Director in place of Mahipalsingh Jain dated November 22, 2010. Further designated as Non-Executive Director in Annual General Meeting dated July 14, 2017.	773627 Equity Shares 6.88% of Pre- Issue Paid up capital	**Companies:** 1. Ratnajyoti Exim Private Limited 2. Valley Velvette Private Limited
3.	**Mr. Abhaykumar Mahipalsingh Jain** **Father Name:** Mr. Mahipalsingh Bhagmal Jain **Age:** 51 Years **Designation:** Whole Time Director **Address:**40, Panchshil Society, Usmanpura Ahmedabad - 380013 Gujarat, India **Experience:**32 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:** 00343757	Originally appointed on the Board as Non-Executive Director w.e.f October 04, 2009. Further change in designationas Whole-time Director in Annual General Meeting dated July 14, 2017for period of five years.	634977 Equity Shares 5.64% of Pre- Issue Paid up capital	**Companies:** 1. Heritage Décor Limited 2. Milton Exports (India) Private Limited 3. Vidhi Publishing Private Limited

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
4.	**Mr. Vikas Jain** **Father Name :** Mr. Vijay Pal Jain **Age:** 45Years **Designation:** Whole Time Director **Address:** 19/A, Nishant Bunglows-2, Near BileshwarMahadev Temple, Satellite, Ahmedabad - 380015, Gujarat, India **Experience:**24 Years **Occupation:** Business **Qualifications:**Bachelor of Arts **Nationality:** Indian **DIN:**00301277	Originally appointed on the Board as Non-Executive Director dated November 04, 2009. Further change in designation as Whole-time Director in Annual General Meeting dated July 14, 2017for period of five years.	9,79,551 Equity Shares 8.71% of Pre- Issue Paid up capital	**Companies:** 1. Valley Velvette Private Limited
5.	**Mr. Saket Jain** **Father Name:** Vijay Pal Jain **Age:** 40 Years **Designation:** Director Cum Chief Financial Officer **Address**: 19/1-B, Nishant Bunglows-2,BileshwarMahadev Temple, Jodhpur, Ahmedabad 380015, Gujarat, India **Experience:**19 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:**02200196	Originally appointed on the Board as Non-Executive Director w.e.f October 04, 2009. Further Designated as Whole Time Director in Annual General Meeting dated July 14, 2017for period of five years. Further designated as CFO in Board Meeting dated August 08, 2017.	361107 Equity Shares 3.21% of Pre- Issue Paid up capital	**Companies:** 1. Ratnajyoti Exim Private Limited 2. Heritage Décor Limited 3. Milton Exports (India) Private Limited
6.	**Mrs. Neha Jain** **Father Name:** Pawan Kumar Jain **Age:** 45 Years **Designation:** Non-Executive Director **Address**: E-103, Ashok Vihar Phase -1 Delhi 110052, India **Experience:**21 years **Occupation:** Business **Qualifications:**12th pass **Nationality:** Indian **DIN:** 00468732	Originally appointed on the Board as Additional Director dated October 06, 1996 and regularized as Director in Annual General Meeting on September 30, 1997. Further appointed as Non Executive Director on October 04, 2009.	225315 Equity Shares 2.00% of Pre- Issue Paid up capital	NIL
7.	**Mr. Ajaykumar BrijMohan Tola** **Father Name :** Brijmohanji Tola **Age:** 50 Years **Designation:** Additional Non-Executive Independent Director **Address:** 7, Ranakpur Society Shahibaug, Ahmedabad Gujarat India- 380004 **Experience:**20 Years **Occupation:** Professional **Qualifications:**B.Com and FCA	Appointed as Additional Non-Executive Independent Director in Board Meeting held on September 08, 2017.	NIL	NIL

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Nationality: Indian **DIN:**07893138			
8.	**Mr. Ishwar Singh** **Father Name : Balwant Singh** **Age:**65 Years **Designation:** Additional Non-Executive Independent Director **Address:** E- 123, Sarita Vihar Mathura Road New Delhi 110076, Delhi, India **Experience:** 31 Years **Occupation:** Professional **Qualifications:**M.Sc, Ph.d, LLB **Nationality:** Indian **DIN:**05256071	Appointed as Additional Non-Executive Independent Director in Board Meeting held on September 08, 2017.	NIL	1. Elephanta Security And Housekeeping Private Limited 2. Worthy Ideas4 Logistics Services LLP
9.	**Mr. Ankur Ashokkumar Agrawal** **Father Name:** Ashokkumar Mohanlal Surekha **Age:**35 Years **Designation:** Additional Non-Executive Independent Director **Address:** 57, Safal Amarkunj, Gokuldham Sarkhej Sanand Road, Sanatha Ahmedabad 382210, Gujarat, India. **Experience:**8 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **Nationality:** Indian **DIN:**07785467	Appointed as Additional Non-Executive Independent Director in Board Meeting held on September 08, 2017.	NIL	1. Quads Sports Academy Private Limited 2. Quads Entertainment LLP 3. Sanwaliya Decor LLP
10.	**Mr. Rakesh Mehtani** **Father Name :** Tarachand Mehtani **Age:**40 Years **Designation:** Additional Non-Executive Independent Director **Address:** B / 41, First Floor, Aasna - 2 Ahmedabad 380015, Gujarat, India **Experience:**20 Years **Occupation:** Business **Qualifications:**B.Com **Nationality:** Indian **DIN:**00723925	Appointed as Additional Non-Executive Independent Director in Board Meeting held on September 08, 2017.	NIL	1. Smooth Ayurvedic Pharmacy Private Limited 2. Kims Impex Private Limited
11.	**Mr. Maheshbhai Samatbhai Patel** **Father Name :** Samatbhai Rasangbhai Patel **Age:**58 Years **Designation:** Additional Non-Executive Independent Director **Address:** 26, Rughved Bunglows, B/H Jalaram Temple	Appointed as Additional Non-Executive Independent Director in Board Meeting held on September 08, 2017.	NIL	NIL

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	L.P. Savani Road, Surat,Gujarat India-396009 **Experience:**35 Years **Occupation:** Professional **Qualifications:**B.A., L.L.B **Nationality:** Indian **DIN:**07924090			
12.	**Mr. Ajay R Lodha** **Father Name :** Ratan B Lodha **Age:**34 Years **Designation:** Additional Non-Executive Independent Director **Address:** 96/3, Flat No 5 First Floor Humayunpur Safdarjung Enclave, New Delhi, Delhi-110029, India **Experience:** 10 Years **Occupation:** Business **Qualifications:** M.com **Nationality:** Indian **DIN:**05111517	Appointed as Additional Non-Executive Independent Director in Board Meeting held on September 08, 2017.	NIL	Multimedia Frontiers Limited

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Vijay Pal Jain, Chairman and Managing Director

Mr. Vijay Pal Jain aged 74 years, is Chairman and Managing Director and also the Promoter of our Company. He holds a degree ofBachelor of Engineering. He was appointed on the Board on August 24, 1985 and further designated as the Chairman and Managing Director of the Company on July 14, 2017 for a period of 3 years. He is actively engaged in managing the company since his appointed as Director. He has more than 50 years of experience in the industry.He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Ajay Mahipal SinghJain, Non-Executive Director

Mr. Ajay Mahipal Singh Jain, aged 56 years is associated with the Company since November 22, 2010 and further reappointed as Non-Executive Director from July 14, 2017. He holds the degree of LLB. Also he was experience of 40 years. He is in charge for putting up plant of Milton Industries Ltd and also Pioneered for putting up the plant of PVC Leather Cloth. He is responsible for all export related activity, developing and maintaining the market for Decorative laminate sheet and PVC Leather Cloth in the foreign market

3. Mr. Abhaykumar Mahipalsingh Jain, Whole-time Director

Mr. Abhaykumar Mahipalsingh Jainaged 51 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce. He was originally appointed on the Board on October 04, 2009 and further designated as the Whole Time Director of the Company on July 14, 2017 for a period of 5 years. He is entrusted with the responsibility to look after the finance marketing of our Company.He is having more than 32 years of experience in laminates industry and He has an extensive background and experience in Finance, Mergers & Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures.

4. Mr.Vikas Jain,Whole TimeDirector

Mr. Vikas Jain aged 45years, is the Whole Time Director of our Company. He holds bachelor degree of Commerce. He was originally appointed on the Board on November 04, 2009and further designated as the Whole Time Director of the Company on July 14, 2017 for a period of 5 years. He has experience of plants handling. He is responsible for manufacturing & marketing for

PVC Leather Cloth, Coated Fabrics, Vinyl Coated Upholstery Fabrics, GFRE Sheets, DGFRP, CCL, NAFTC. He deal with Railway Board/Reseach Design and Standard Organisation Agency for supply to Railway Coach manufacturing and Workshop of Indian Railways.

5. Mr. Saket Jain, Whole Time Director Cum CFO

Mr. Saket Jain aged 40 years, is the Whole Time Director & Chief Financial Officer of our Company. He holds bachelor degree of Arts.He was originally appointed on the Board on October 04, 2009and further designated as the Whole Time Director of the Company on July 14, 2017 for a period of 5 years.He assisted in managing the financial matters of the company.He has been appointed as the Chief Financial Officer of the Company with effect from August 08, 2017. He is young and dynamic person, having 19 years' experience and he is presently looking into the financial and technical matters of the Company.

6. Mrs. Neha Jain, Non-Executive Director

Mrs. Neha Jain aged 45 Years is the Non-Executive Director of our company. She is been on the board from October 06, 1996 and further designated as Non-Executive Director on October 04, 2009. She holds degree of Bachelor of Commerce. Shehas experience of 21 years.

7. Mr. Ajaykumar Brijmohan Tola, Additional Non-Executive Independent Director

Mr. Ajaykumar Brijmohan Tola aged 50 years is additional non executive independent director appointed on September 08, 2017. He holds the Degree in Bachelor of Commerce and Chartered Accountant.

8. Mr. Ishwar Singh, Additional Non-Executive Independent Director

Mr. Ishwar Singh aged 65 years is additional non executive independent director appointed on September 08, 2017. He holds the Degree in Master of Science, Ph.d and LLB.

9. Mr. Ankur Ashokkumar Agrawal, Additional Non-Executive Independent Director

Mr. Ankur Ashokkumar Agrawal aged 35 years is additional non executive independent director appointed on September 08, 2017. He holds the Bachelor of Commerce.

10. Mr. Rakesh Mehtani Additional Non-Executive Independent Director

Mr. Rakesh Mehtani aged 40 years is additional non executive independent director appointed on September 08, 2017. He holds the Bachelor of Commerce.

11. Mr. Maheshbhai Samatbhai Patel Additional Non-Executive Independent Director

Mr. Maheshbhai Samatbhai Patel aged 58 years is additional non executive independent director appointed on September 08, 2017. He holds the Bachelor of Arts and LLB.

12. Mr. Ajay R Lodha Additional Non-Executive Independent Director

Mr. Ajay R Lodha aged 34 years is additional non executive independent director appointed on September 08, 2017. He holds the Master of Commerce

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.

- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

The present Directors are related to each other within the meaning of section 2 (77) of the Companies Act, 2013, details of which are as follows:-

Sr. No.	Name of Director	Name of Director and Relation with Director
1.	Mr. Vijay Pal Jain	Mr. Vikas Jain and Mr. Saket Jain (Son)
2.	Mr. Vikas Jain	Mr. Vijay Pal Jain (Father) and Mr. Saket Jain (Brother)
3.	Mr. Saket Jain	Mr. Vijay Pal Jain (Father) and Mr. Vikas Jain (Brother)
4.	Mr. Abhaykumar Mahipalsingh Jain	Mr. Ajay Jain (Brother)
5.	Mr. Ajay Mahipal Singh Jain	Mr. Abhaykumar Mahipalsingh Jain (Brother)

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant towhich any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upontermination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on July14, 2017authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees Hundred Crore only).

Compensation of our Managing Director and Whole Time Directors

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

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Vijay Pal Jain	Mr. Abhaykumar Mahipalsingh Jain	Mr. Vikas Jain	Mr. Saket Jain
Re-Appointment/Change in Designation	Resolution dated July 14, 2017	Resolution dated July 14, 2017	Resolution dated July 14, 2017	Resolution dated July 14, 2017
Designation	Chairman and Managing Director	Whole-time Director	Whole-time Director	Whole-time Director
Term of Appointment	3 years Not liable to Retire by Rotation	5 years liable to Retire by Rotation	5 years liable to Retire by Rotation	5 years liable to Retire by Rotation
Remuneration	Upto Rs. 9,00,000 p.a./-	Upto Rs. 9,00,000 p.a./-	Upto Rs. 9,00,000 p.a./-	Upto Rs. 9,00,000 p.a./-
Remuneration paid for Year 2016-17	Rs. 9,00,000/-	Rs. 9,00,000/-	Rs. 9,00,000/-	Rs. 9,00,000/-

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Vijay Pal Jain	610709	5.43
2.	Mr. Ajay Mahipal Singh Jain	773627	6.88
3.	Mr. Abhaykumar Mahipalsingh Jain	634977	5.64
4.	Mr. Vikas Jain	979551	8.71
5.	Mr. Saket Jain	361107	3.21
6.	Mrs. Neha Jain	225315	2.00

We do not have any subsidiary and associate company as defined under Section 2(87) & 2(6) of the Companies Act, 2013.

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- “Compensation of our Managing Director a Whole time Directors” above, in chapter titled “Our Management” beginning on page 126 of this Prospectus

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangementsduring the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly andno payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered intowith them.

Except as stated in this section “Our Management” or the section titled “Financial information of the Company - Related Party Transactions” beginning on page 126 and 177 respectively of this Prospectus, and except to the extent of shareholding in ourCompany, our Directors do not have any other interest in our business.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Director	Interest
1.	Mr. Vijay Pal Jain, Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain, Mr. Ajay Mahipal SinghJain and Mr. Saket Jain along with their relatives	Our Directors has extended personal guarantee for loan from State Bank of India amounting Rs. 1700.00 Lacs and HDFC Bank Limited amounting Rs. 700 Lacs. Also our Company has taken loan from Standard Chartered Bank amounting Rs. 450 Lacs in which personal property and personal guarantee of Directors along with their relatives is given to Banks.

Interest in the property of Our Company

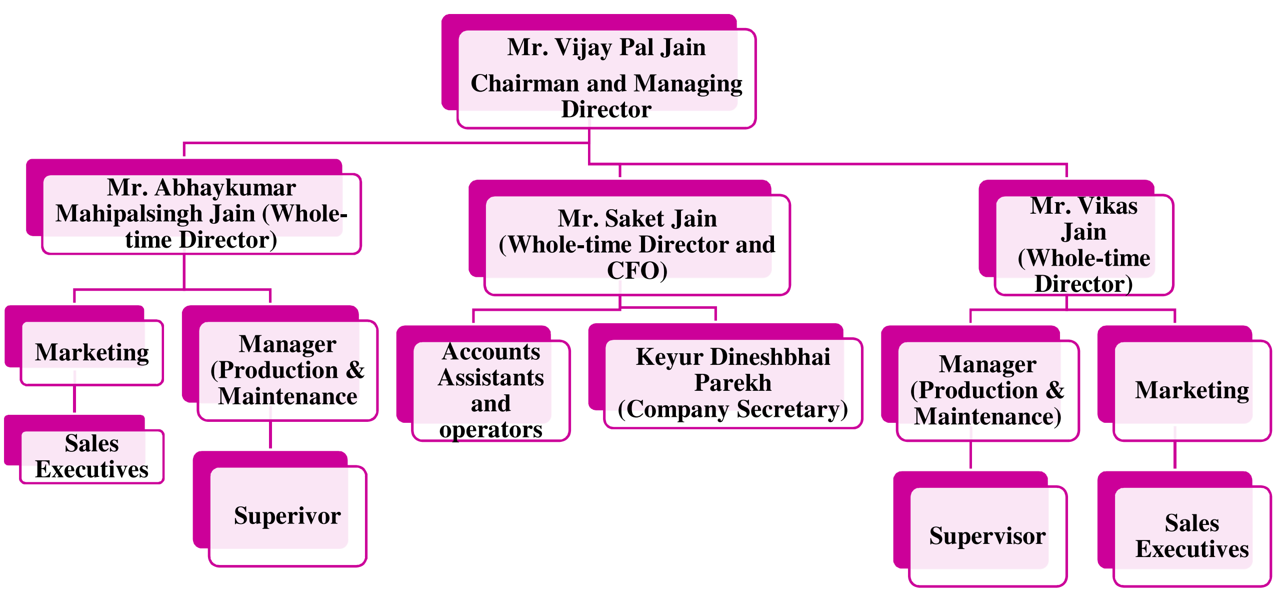
Except as disclosed above and in the chapters titled “Our Business and “Financial Information of the Company – Related Party Transactions”on page no. 100 and 177 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Vijay Pal Jain	Re-designate as Chairman Managing Director vide Board Meeting dated June 20, 2017, 2017 and vide AGM dated July 14, 2017	As per the requirement of Section 196 of the Companies Act, 2013
2.	Mr. Abhaykumar Mahipalsingh Jain	Re-designate as Whole Time Director liable to retire by rotation vide Board Meeting dated June 20, 2017, 2017 and vide AGM dated July 14, 2017	As per the requirement of Section 196 of the Companies Act, 2013
3.	Mr. Vikas Jain	Re-designate as Whole Time Director liable to retire by rotation vide Board Meeting dated June 20, 2017, 2017 and vide AGM dated July 14, 2017	As per the requirement of Section 196 of the Companies Act, 2013
4.	Mr. Saket Jain	Re-designate as Whole Time Director liable to retire by rotation vide Board Meeting dated June 20, 2017, 2017 and vide AGM dated July 14, 2017	As per the requirement of Section 196 of the Companies Act, 2013
5.	Mr. Ajaykumar Brijmohan Tola	Appointed as Additional Non-Executive & Independent Director vide Board Meeting dated September 08, 2017	To ensure better Corporate Governance
6.	Mr. Ishwar Singh	Appointed as Additional Non-Executive & Independent Director vide Board Meeting dated September 08, 2017	To ensure better Corporate Governance
7.	Mr. Ankur Ashokkumar Agrawal	Appointed as Additional Non-Executive & Independent Director vide Board Meeting dated September 08, 2017	To ensure better Corporate Governance
8.	Mr. Rakesh Mehtani	Appointed as Additional Non-Executive & Independent Director vide Board Meeting dated September 08, 2017	To ensure better Corporate Governance
9.	Mr. Maheshbhai Samatbhai Patel	Appointed as Additional Non-Executive & Independent Director vide Board Meeting dated September 08, 2017	To ensure better Corporate Governance
10.	Mr. Ajay R Lodha	Appointed as Additional Non-Executive & Independent Director vide Board Meeting dated September 08, 2017	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committeeand Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with thebest practices in corporate governance. Our Board functions either as a full board or through various committees constituted tooversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of nine (9) directors of which four (4) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Our Company has constituted the following committees:

a. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated September 09, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE, The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ajaykumar Brijmohan Tola	Chairman	Non-Executive-Independent Director
Mr. Ankur Ashokkumar Agrawal	Member	Non-Executive-Independent Director
Mr. Vijay Pal Jain	Member	Chairman &Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

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

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

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - ➢ matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - ➢ changes, if any, in accounting policies and practices and reasons for the same;
    - ➢ major accounting entries involving estimates based on the exercise of judgment by management;
    - ➢ significant adjustments made in the financial statements arising out of audit findings;
    - ➢ compliance with listing and other legal requirements relating to financial statements;
    - ➢ disclosure of any related party transactions;
    - ➢ modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the 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. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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

b. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated September 09, 2017.The constituted Stakeholders Relationship Committeecomprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ishwar Singh	Chairman	Non-Executive-Independent Director
Mr. Rakesh Mehtani	Member	Non-Executive-Independent Director
Mr. Vijay Pal Jain	Member	Chairman &Managing Director

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

A. **Tenure:** The Stakeholders Relationship Committeeshall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

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

C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

i. Allotment, transfer of shares including transmission, 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 space at back for recording transfers have been fully utilized.
ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
iii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
iv. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
v. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
vi. 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) Regulations, 2015 as amended from time to time.
vii. 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, and
viii. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed theNomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated September 09, 2017 The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Maheshbhai Samatbhai Patel	Chairman	Non-Executive-Independent Director
Mr. Ankur Ashokkumar Agrawal	Member	Non-Executive-Independent Director
Mr. Ajaykumar Brijmohan Tola	Member	Non-Executive-Independent Director

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

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

a) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
b) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
d) Devising a policy on diversity of board of directors;
e) 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;
f) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
g) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

h) Define and implement 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.
i) Decide the amount of Commission payable to the Whole time Directors;
j) 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; and
k) To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on August 08, 2017 have approved and adopted the policy on insider trading in view of the proposed public Issue. Mr. Keyur Dineshbhai Parekh, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

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

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on August 08, 2017have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

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

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2017 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr.Vijay Pal Jain **Designation:** Chairman and Managing Director **Qualification:**Bachelor of Engineering	74	Chairman and Managing Director w.e.f July 14, 2017	9.00	50	--
Name: Mr. Abhaykumar Mahipalsingh Jain **Designation:** Whole time Director **Qualification:**Bachelor of Commerce	51	Whole time Director w.e.f July 14, 2017	9.00	32	--
Name: Mr. Vikas Jain **Designation:** Whole time Director **Qualification:**Bachelor of Arts	45	Whole time Director w.e.f July 14, 2017	9.00	24	--
Name: Mr. Saket Jain **Designation:**Whole-time Director Cum Chief Financial Officer **Qualification:** Bachelor of Commerce	39	Appointedwhole-time Director on July 14, 2017 and CFO on August 08, 2017	9.00	19	--
Name: Mr. Keyur Dineshbhai Parekh **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	23	Appointed on August 01, 2016	1.50	01	--

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Vijay Pal Jain, Chairman and Managing Director

Mr. Vijay Pal Jain aged 74 years, is Chairman andManaging Director and also the Promoter of our Company. He holds a degree ofBachelor of Engineering. He was appointed on the Board on August 24, 1985 and further designated as the Chairman and Managing Director of the Company on July 14, 2017 for a period of 3 years. He is actively engaged in managing the company since his appointed as Director. He has more than 50 years of experience in the industry.He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Abhaykumar Mahipalsingh Jain, Whole-time Director

Mr. Abhaykumar Mahipalsingh Jainaged 51 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce. He was originally appointed on the Board on October 04, 2009 and further designated as the Whole Time Director of the Company on July 14, 2017 for a period of 5 years. He is entrusted with the responsibility to look after the finance marketing of our Company. He is having more than 32 years of experience in laminates industry and He has an extensive background and experience in Finance, Mergers & Acquisitions, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures

3. Mr. Vikas Jain,Whole TimeDirector

Mr. Vikas Jain aged 45years, is the Whole Time Director of our Company. He holds bachelor degree of Arts. He was originally appointed on the Board on November 04, 2009and further designated as the Whole Time Director of the Company on July 14, 2017 for a period of 5 years. He has experience of plants handling. He is responsible for manufacturing & marketing for PVC Leather Cloth, Coated Fabrics, Vinyl Coated Upholstery Fabrics.

4. Mr. Saket Jain, Whole Time Director Cum CFO

Mr. Saket Jain aged 40 years, is the Whole Time Director & Chief Financial Officer of our Company. He holds bachelor degree of Commerce.He was originally appointed on the Board on October 04, 2009and further designated as the Whole Time Director of the Company on July 14, 2017 for a period of 5 years.He assisted in managing the financial matters of the company.He has been appointed as the Chief Financial Officer of the Company with effect from August 08, 2017. He is young and dynamic person, having 19 years' experience and he is presently looking into the financial and technical matters of the Company.

5. Mr. Keyur Dineshbhai Parekh, Company Secretary & Compliance Officer

Mr. Keyur Dineshbhai Parekh is Company Secretary and Compliance officer of our Company. He holds a Company Secretary degree from Institute of Company Secretaries of India. He has an overall experience of 1 year. He looks after the secretarial matters of our Company. He joined our Company on August 01, 2016

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as disclosed in this Prospectus, there is no relationship between our Key Managerial Personnel's

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Vijay Pal Jain, Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain and Mr. Saket Jain are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 2017.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of Key Managerial Person	No. of Shares held	Holding in %
1.	Mr. Vijay Pal Jain	610709	5.43

2.	Mr. Abhaykumar Mahipalsingh Jain	634977	5.64
3.	Mr. Vikas Jain	979551	8.71
4.	Mr. Saket Jain	361107	3.21

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

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

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuation, ex-gratia/rewards.

Changes in the Key managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion	Reasons
1.	Mr. Vijay Pal Jain	Chairman & Managing Director	July 14, 2017	Change in Designation
2.	Mr. Abhaykumar Mahipalsingh Jain	Whole Time Director	July 14, 2017	Change in Designation
3.	Mr. Vikas Jain	Whole Time Director	July 14, 2017	Change in Designation
4.	Mr. Keyur Dineshbhai Parekh	Company Secretary	August 01, 2016	Appointment
5.	Mr. Saket Jain	Chief Financial Officer	August 08, 2017	Additional Designation

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by themfor or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Keymanagerial personal are interested in our Company, other than as mentioned below:

Sr. No.	Director	Interest
1.	Mr. Vijay Pal Jain, Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain, Mr. Ajay Mahipal SinghJain and Mr. Saket Jain along with their relatives	Our Directors has extended personal guarantee for loan from State Bank of India amounting Rs. 1700.00 Lacs and HDFC Bank Limited amounting Rs. 700 Lacs. Also our Company has taken loan from Standard Chartered Bank amounting Rs. 450 Lacs in which personal property and personal guarantee of Directors along with their relatives is given to Banks.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure R Statement of Related Party Transaction"on page no 177 and Personal Guarantee towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" onpage no 185 of the Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ―Our Business beginning on page 100 of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Mr. Vijay Pal Jain, Mr. Ajay Mahipal SinghJain, Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain and Mr. Saket Jain are the Promoters of our Company.

As on the date of this Prospectus, Our Promoters holds 3359971 Equity Shareswhich in aggregate, constitutes 29.87% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters:-

Mr. Vijay Pal Jain, Chairman & Managing Director	
Qualification	Bachelor of Civil Engineering
Age	74 Years
Address	19 A-B Nishant-2Bunglows, NearBileshwarMahadevTemple, Satellite, Ahmedabad - 380015, Gujarat, India
Experience	50 years
Occupation	Business
Permanent Account Number	AAFPJ4705Q
Passport Number	Z1735570
Name of Bank & Bank Account Details	HDFC Bank, Mithakali six Road, Ahmedabad Account No. - 50100078193821
Driving License Number	Not Available
Aadhar Card Number	705654380229
No. of Equity Shares held in MIL[% of Shareholding (Pre Issue)]	610709 Equity Shares of ₹ 10 each;5.43% of Pre- Issue Paid up capital
DIN	00343712
Other Interests	**Directorships in other Companies:** 1. Heritage Décor Limited 2. Milton Exports (India) Private Limited. 3. Valley Velvette Private Limited **LLP:**NIL **Partnership Firms:-** M/s Harnamdas Trading Co. M/s Bhagmal Birbal Jain M/s Milton Exports **HUF:-** Mahipalsingh Bhagmalji Jain HUF(B) Vijaypal Jain HUF

Mr. Ajay Mahipal SinghJain, Non-Executive Director	
Qualification	LLB
Age	56 Years
Address	40, Panchshil Society, Usmanpura Ahmedabad - 380013 Gujarat, India
Experience	40 years
Occupation	Business
Permanent Account Number	AAGPJ8331B
Passport Number	Z1909082
Name of Bank & Bank Account Details	Punjab National Bank, Ashram Road, Ahmedabad Account No. 096000010035827
Driving License Number	GJ01 20020933954
Aadhar Card Number	887104325196
No. of Equity Shares held in MIL [% of Shareholding (Pre Issue)]	773627 Equity Shares of ₹ 10 each; 6.88% of Pre- Issue Paid up capital
DIN	01287154

Other Interests	**Directorships in other Companies:** 1. Ratnajyoti Exim Private Limited 2. Valley Velvette Private Limited **LLP:** Nil **HUF:-** Ajay Jain HUF

Mr. Abhaykumar Mahipalsingh Jain, Whole Time Director	
Qualification	Bachelor of Commerce
Age	51Years
Address	40, Panchshil Society, Usmanpura Ahmedabad - 380013 Gujarat, India
Experience	32 years
Occupation	Business
Permanent Account Number	ABBPJ5903F
Passport Number	Z1737823
Name of Bank & Bank Account Details	Punjab National Bank, Ashram Road, Ahmedabad Account No. 096000100096221
Driving License Number	GJ0119990073928
Aadhar Card Number	967186394223
No. of Equity Shares held in MIL [% of Shareholding (Pre Issue)]	634977 Equity Shares of ₹ 10 each; 5.64% of Pre- Issue Paid up capital
DIN	00343757
Other Interests	**Directorships in other Companies:** 1. Heritage Décor Limited 2. Milton Exports (India) Private Limited 3. Vidhi Publishing Private Limited **LLP:** Nil **Partnership Firms:-** Fancy Wear M/s Gurjimal Ulfatrai Jain M/s Milton Exports **HUF:-** Mahipalsingh Jain HUF (M) Abhay Jain HUF

Mr. Vikas Jain, Whole Time Director	
Qualification	Bachelor of Arts
Age	45 Years
Address	19/A, Nishant Bunglows-2, Near BileshwarMahadev Temple, Satellite, Ahmedabad - 380015, Gujarat, India
Experience	24 years
Occupation	Business
Permanent Account Number	ADVPJ5145P
Passport Number	J7770037
Name of Bank & Bank Account Details	Standard Chartered Bank, Mithakali Six Road, Ahmedabad Account No. 23310213171
Driving License Number	Not Available
Aadhar Card Number	779659979376
No. of Equity Shares held in MIL [% of Shareholding (Pre Issue)]	979551 Equity Shares of ₹ 10 each; 8.71% of Pre- Issue Paid up capital
DIN	00301277

Other Interests	**Directorships in other Companies:** 1. Valley Velvette Private Limited **LLP:** Nil **Partnership Firms:-** M/s Bhagmal Birbal Jain **HUF:-** Vikas Jain HUF

Mr. Saket Jain, Whole Time Director	
Qualification	Bachelor of Commerce
Age	40 Years
Address	19/1-B, Nishant Bunglows-2,BileshwarMahadev Temple, Jodhpur, Ahmedabad 380015, Gujarat, India
Experience	19 years
Occupation	Business
Permanent Account Number	AAIPJ5247N
Passport Number	Z2124740
Name of Bank & Bank Account Details	Jammu & Kashmir Bank, CG Road Ahmedabad Account No. - 0147040100002105
Driving License Number	GJ-01 19950020201
Aadhar Card Number	592185653400
No. of Equity Shares held in MIL[% of Shareholding (Pre Issue)]	361107 Equity Shares of ₹ 10 each;3.21% of Pre- Issue Paid up capital
DIN	02200196
Other Interests	**Directorships in other Companies:** 1. Ratnajyoti Exim Private Limited 2. Heritage Décor Limited 3. Milton Exports (India) Private Limited **LLP:** Nil **Partnership Firms:-** Milton Exports Fancy Wear **HUF:-** Saket Jain HUF

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter have been submitted to NSE at the time of filing of Prospectus with them.

Present Promoters of Our Company is Mr. Vijay Pal Jain, Mr. Ajay Mahipal SinghJain, Mr. Abhaykumar Mahipalsingh Jain Mr. Vikas Jain and Mr. Saket Jain. However the original subscribers to the MoA of Our Company was Mr. Vijay Pal Jain, Mr. Kantibhai Patel and Mr. Fatehchand. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure "beginning on page no 52 of the Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Companies or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

None of our Group Company is engaged in similar line of business i.e Laminates, Artificial Leathers and GFRE Sheetsmanufacturing as our Company as on date of this Prospectus. For further details of our Group Companies refer to Section titled "Group Companies" on page 146 of the Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters is interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "FinancialStatements of our Company" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages153&126 of this Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoter

Our Promoters Mr. Vijay Pal Jain, Mr. Ajay Mahipal Singh Jain, Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain and Mr. Saket Jain are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoter Mr. Vijay Pal Jain who is also the Chairman & Managing Director, Mr. Abhaykumar Mahipalsingh Jain, who is also Whole Time Director, Mr. Ajay Mahipal SinghJain who is Non-Executive Director, Mr. Vikas Jain, who is also whole time Director and Mr. Saket Jain who is Whole Time Director and Chief financial Officer, of our Company may be deemed to be interested to the extent of his remuneration and sitting fees, as per the terms of his appointment and reimbursement of expenses payable to him. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further except as provided hereunder, our promoters are not interested in our Company in any manner:

Sr. No.	Promoters	Interest
1.	Mr. Vijay Pal Jain, Mr. Ajay Mahipal SinghJain, Mr. Abhaykumar Mahipalsingh Jain, Mr. Vikas Jain, and Mr. Saket Jain along with their relatives	Our Promoters has extended personal guarantee for loan from State Bank of India amounting Rs. 1700.00 Lacs and HDFC Bank Limited amounting Rs. 700 Lacs. Also our Company has taken loan from Standard Chartered Bank amounting Rs. 450 Lacs in which personal property and personal guarantee of Promoters along with their relatives is given to Banks.

For transaction in respect of loans and other monetary transaction entered in past please refer Annexure R on "Related Party Transactions" on page 177 forming part of "Financial Information of the Company" of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

<u>Experience of Promoters in the line of business</u>

Our Promoters Vijay Pal Jain, Mr. Abhaykumar Mahipalsingh Jain, Mr. AjayMahipal Singh Jain, Mr. Vikas Jain and Mr. Saket Jain are in the business of Laminates manufacturing for about thirty two years. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled "Annexure - R" Related Party Transactions" on page 177 of this Prospectus.

Except as stated in "Annexure –R" Related Party Transactions" beginning on page 177 of the Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefit to Promoter of Our Company

For details of payments or benefits paid to our Promoter, please refer to the chapter titled "Our Management" beginning on page 125 of this Prospectus. Also refer Annexure R on "Related Party Transactions" on page 177 forming part of "Financial Information of the Company" of this Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Except as mentioned below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus:-

Name of Company	Reason of Disassociation
Mr. AbhayKumar Mahipalsingh Jain	
Tacoma Global Private Limited	Resignation from Directorship Mr. Abhaykumar Mahipalsingh Jain was appointed as Director in Tacoma Global Private Limited. on 20.02.2017 but due to preoccupation he has resigned from this company on 08.05.2017

Other ventures of our Promoter

Save and except as disclosed in this section titled "Our Promoter and Promoter Group" and "Our Group Company" beginning on page 140 &146 respectively of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 201 of this Prospectus.

OUR PROMOTER GROUP

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

1. Natural Persons who are part of the Promoter Group

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

Relationship	Mr. Vijay Pal Jain	Mr. Abhaykumar Mahipalsingh Jain	Mr. Vikas Jain	Mr. Ajay Mahipal Singh Jain	Mr. Saket Jain
Father	Bhagmal jian	Mahipal jain	Vijaipal jain	Mahipal jain	Vijaipal jain
Mother	Subzidevi Jain	Dayawati Jain	Sulochana Jain	Dayawati Jain	Sulochana Jain
Spouse	Sulochana jain	Priti jain	Gargi jain	Babita jain	Nikita jain
Brother	Mahipal SingJain & Rajendra Prasad Jain	Ajay Mahipal SinghJain	Saket Jain	Abhaykumar Jain	Vikas Jain
Sister	Shantidevi Jain	Abha jain	---	Abha jain	---
Son	Vikas Jain & Saket Jain	Bhaumik jain	Manav jain	Prerit jain	Aadit jain
Daughter	---	Diksha jain	Priyanshi Jain	Khyati Jain	Tanishka Jain
Spouse's Father	Nandkishor Jain	Jinendra Jain	Arunkumar Agrawal	Padamsinh Jain	Nandlal Kabra
Spouse's Mother	Anguridevi Jain	Saroj Jain	Snehlata Agarwal	---	Anjna Kabra

Spouse's Brother	Narendrakumar jain Surendrakumar jain	Ashwin Jain, Hitesh jain	Pankaj Agrawal	---	Bhavesh Kabra
Spouse's Sister	Laxmi Jain	---	---	---	Neha Kabra

In addition to the above Immediate relative of promoters, the promoter Group members such as Neha Jain, Vijay Pal Jain (Partner of M/s Gurjimal Ulfatrai Jain), Vijay Pal Jain (Partner of M/s Harnamdas Trading Co.), Vijay Pal Jain (Karta of Mahipalsingh Bhagmalji Jain HUF(B)), Vijay Pal Jain (Karta of Mahipalsingh Bhagmalji Jain HUF(B)) (Partner of M/s Bhagmal Birbal Jain), Saroj Kumari Dharampal Jain, Archanadevi Rajendraprasad Jain, Suneet Dharampal Jain, Rajendra Prasad bhagmal Jain Joint with Archana Jain, Archana Rajendraprasad Jain Joint with Rajendraprasad Jain, Nisha Suneet Jain, and Archana Rajendra Prasad Jain (Partner of M/s Dharampal Anilkumar Jain) is also part of Promoter Group of our Company.

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	**Companies:** 1. Hertiage Décor Limited 2. Milton Exports (India) Private Limited 3. Valley Velvette Private Limited 4. Ratanjyoti Exim Private Limited **LLP: NIL**
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	**Proprietorship**:- Nil **Partnership Firms:-** M/s Gurjimal Ulfatrai Jain M/s Harnamdas Trading Co. M/s Bhagmal Birbal Jain M/s Milton Exports M/s Dharampal A Jain Fancy Wear **HUF**:- Mahipalsingh Bhagmalji Jain HUF(B) Vijaypal Jain HUF Mahipalsingh Jain HUF (M) Saket Jain HUF Abhay Jain HUF Ajay Jain HUF Vikas Jain HUF **Trust**:- Nil

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2009 for the purpose of identification of Group Companies, our Company has considered companiescovered under the Accounting Standard 18 (including Associate Companies) as per Restated Financial Statements.Further, pursuant to a resolution of our Board dated August 08, 2017 for the purpose of disclosure in relation to Group Companiesin connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

The following entities are identified as Group Companies of our Company:

1. Heritage Decor Limited
2. Milton Export (India) Private Limited
3. Valley Velvette Private Limited

1. Heritage Decor Limited

Date of Incorporation	June 04, 1992		
Main objects:	1. To produce, quarry, mine, excavate, cut, hew, crave, draw, crush saw, dress, finish, polish, set, glaze, grind, process, reprocess, scree, acidize, wax, manufacture, treat, alter, improve, extract from mines, refine, import, export, purchase, sell, deal and to act broker, agents, distributors and suppliers of all kinds of marbles, marble, chips, tiles, granites, lateries, lime stones, softstones, falspar, corundum and all other kinds of stones and to deal in all kinds of tiles. 2. To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell and generally to deal in all kinds of floor tiles, wall tiles, roofing tiles, porcelain tiles and other synthetic tiles, earthware tiles, vitreous, sintered, mosaic tiles, clinser tiles, refractory tiles, paving tiles, glaze tiles, glazed tiles, granite tiles, marble tiles and other kinds of tiles slabs and monuments.		
CIN	U36109GJ1992PLC017774		
PAN Card no.	AABCH7979K		
Registered Office Address	3/4 Chitra Ami Aprts Opp;La-Gajjar Chambers, Ash Rd 9Ahmedabad-380009, Gujarat, Indias		
Board of Directors*	**Name**		**DIN**
	Mr. Vijay Pal Jain		00343712
	Mr. Abhaykumar Mahipalsingh Jain		00343757
	Mr. Saket Jain		02200196
Audited Financial Information	**(Rs. in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2016	**March 31, 2015**	**March 31, 2014**
Paid up Equity Share Capital	5.076	5.076	5.076
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(30.43)	(21.40)	(16.32)
Net worth	(25.35)	(16.32)	(11.24)
Income including other income and exceptional items	0.00	0.00	0.00
Profit/ (Loss) after tax	(9.03)	(5.08)	(4.98)
Earnings per share (face value of Rs. 10 each)	(17.80)	(10.00)	(9.82)
Net asset value per share	(49.95)	(32.15)	(22.15)

**As on date of Prospectus*

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Vijay Pal Jain	6005	11.83
2.	Mr. Ajay Mahipal SinghJain	2505	4.93
3.	Mr. Rajendra Pal Jain	8293	16.34

4.	Mr. Mahipalsingh Jain	6000	11.82
5.	Mr. Saket Jain	3500	6.90
6.	Mr. Abhay Jain	6787	13.37
7.	Mr. Vikas Jain	3670	7.23
8.	Mrs. Priti Jain	1000	1.97
9.	Mrs. Gargi Jain	6172	12.16
10.	Mrs. Sulochana Jain	825	1.63
11.	Mrs. Dayawati Jain	825	1.63
12.	Mrs. Nikita S Jain	5173	10.19
13.	Mr. Prerit Jain	5	0.01
	Total	**50760**	**100.00**

Nature and extent of interest of our Promoters:-

Our Promoters along with immediate relative holds 100% of the share in Heritage Decor Limited.

Heritage Decor Limitedis an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Milton Exports (India) Private Limited

Date of Incorporation	March12, 1991		
Main objects:	To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell and generally to deal in all kinds of floor tiles, wall tiles, roofing tiles, porcelain tiles and other synthetic tiles, earthware tiles, vitreous, sintered, mosaic tiles, clinser tiles, refractory tiles, paving tiles, glaze tiles, glazed tiles, granite tiles, marble tiles and other kinds of tiles slabs and monuments, ceramic wares, porcelain, earthwares, stoneswares, sanitary wares, insulators, fire bricks, fire clay, glass and glassware, cement products, plastic and plasticwares and other minerals and products similar to and required for the aforesaid products.		
CIN	U51909GJ1991PTC015199		
PAN Card no.	AABCM8822A		
Registered Office Address	19/AB, Nishant Bunglows-II, Near BileshwarMahadev, Jodhpur Ahmedabad, Gujarat-380015, India		
Board of Directors*	**Name**		**DIN**
	Mr. Vijay Pal Jain		00343712
	Mr. Abhaykumar Mahipalsingh Jain		00343757
	Mr. Rajendra Prasad Jain		00770520
	Mr. Saket Jain		02200196
	Mr. Jain Prerit		06455438
Audited Financial Information	**(Rs. in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2016	**March 31, 2015**	**March 31, 2014**
Paid up Equity Share Capital	1.01	1.01	1.01
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	114.29	114.50	115.93
Net worth	115.30	115.51	116.94
Income including other income and exceptional items	2.69	3.53	7.84
Profit/ (Loss) after tax	(0.20)	(1.36)	(3.36)
Earnings per share (face value of Rs. 10 each)	-	-	--
Net asset value per share	1141.40	1143.40	1157.64

**As on date of Prospectus*

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Abhay M Jain	1330	13.17
2.	Vikas V Jain	1330	13.17
3.	Mahipalsingh Jain	1749	17.31
4.	Vijay Pal Jain	2000	19.80
5.	Mahipalsingh Jain Joint Ajay M Jain	250	2.47
6.	Ajay Mahipal SinghJain	10	0.10
7.	Saket Vijay Pal Jain	10	0.10
8.	Archana Jain	10	0.10
9.	Babita Ajay Jain	10	0.10
10.	Dayawati Jain	10	0.10
11.	Nikita saket Jain	1691	16.74
12.	Priti Abhay Jain	1691	16.74
13.	Rajendra Prasad Bhagmal Jain	10	0.10
14.	Mahipalsingh Jain Partner of Gurjimal Ulfatrai Jain	1	0.01
	Total	**10102**	**100.00**

Nature and extent of interest of our Promoters

Our Promoters along with immediate relative holds 100% of the share in Milton Exports (India) Private Limited

Milton Exports (India) Private Limitedis an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Valley Velvette Private Limited

Date of Incorporation	November 12, 1984	
Main objects:	1. To manufacture and process cotton, woollen and silk goods of all kinds and to carry on all or any of the following business : Cotton, woollen and silk spinners and doublers, flex and jute spinners, wool combers, worsted spinners, linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wool and silk merchants, bleachers and dyers and printers makers of vitriol bleaching and dyeing materials, growers of mulberry or othertrees and producers of any other articles or things whether by cultivation or afforestation or any other mechanical or chemical power or appliance for the purpose of obtaining silk, woollen, or any other material to be converted into cloth, wool-combers, importers and exporters, sheep or ther animal breeders. 2. To purchase or otherwise acquire, comb, prepare, spin. dye and deal in flex, hemp, jute, woollen, cotton and silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen cloth, yarn, manufacture fibrous products and other goods and fibres, whether textile, felted, netted or looped and to supply power.	
CIN	U74899DL1984PTC019308	
PAN Card no.	AAACA7130J	
Registered Office Address	E-104,Ashok Vihar Phase - I New Delhi, Delhi- 110052, India	
Board of Directors*	**Name**	**DIN**
	Vikas Jain	00301277
	Vijay Pal Jain	00343712
	Rajendra Prasad Jain	00770520
	Ajay Kumar jain	01287154

Audited Financial Information	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Paid up Equity Share Capital	1.13	1.13	1.13
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(0.1)	(0.04)	0.02
Net worth	1.02	1.08	1.15
Income including other income and exceptional items	--	--	0.00
Profit/ (Loss) after tax	(0.65)	(0.65)	(0.05)
Earnings per share (face value of Rs. 10 each)	--	--	--
Net asset value per share	9.04	9.62	10.19

**As on date of Prospectus*

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Jaipal Singh Jain	10	0.09
2.	Mahipal Singh Jain	10	0.09
3.	Chandra Pal Jain	10	0.09
4.	M/s Dharampal Anil Kumar Jain	250	2.22
5.	M/s Gurjimal Ulfatrai Jain	250	2.22
6.	M/s Harnam dass Trading Co.	250	2.22
7.	M/s Asha Trading Co.	250	2.22
8.	M/s Bhagmal Birbal Jain	250	2.22
9.	Rajendra Prasad Jain	1000	8.87
10.	Ajay Mahipal SinghJain	2000	17.73
11.	Archana Jain	3500	31.03
12.	Sulochana Jain	3500	31.03
	Total	**11280**	**100.00**

Nature and extent of interest of our Promoters

Our Promoters along with immediate relative holds 100% of the share in Valley Velvette Private Limited

Valley Velvette Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Loss Making and Negative Networth Group Companies:-

For details of our Loss making Companies, Please refer the chapter titled "Our Group Companies" beginning on Page 146 of this Prospectus

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled "Outstanding Litigations and Material Developments"on page 201 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the SICA and no applicationhas been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding upproceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Companies

a) ***In the promotion of our Company :***

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled "Financial Information of the Company–Annexure R - Related Party Transactions" on page 177 of this Prospectus.

b) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:***

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange.

c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Except as stated in the Chapter titled "Our Business" beginning on page 100 of this Prospectus, our Group Companies is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of Interest

Except for as disclosed in this Prospectus, none of our Promoter/ Group Companies has any common pursuits. For details please refer to chapter titled "Our Promoter and Promoter Group" on page 140 of this Prospectus.

As on the date of the Prospectus, we cannot assure that our Promoter, Promoter Group/Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Companies and their significance on the financial performance ofthe Company see the chapter titled "Financial Information of the Company – Annexure R - Related PartyTransactions" on page 177 of this Prospectus.

Sales / Purchase between our Company and Group Companies:

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 10% of the sales orpurchases of our Company see the chapter titled "Financial Information of the Company–Annexure R- Related Party Transactions" on page 177 of this Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under Related Party Transactions, "Annexure R" beginning on page 177 underChapter titled "Financial Information of the Company" there is no business interest among Group Company.

Defunct /Struck-off Company

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

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 "Financial Information of the Company" beginning on page 153 of the Prospectus, there havebeen no changes in the accounting policies in the last three years.

DIVIDEND POLICY

Under the Companies Act, the Company can pay dividends upon recommendation by the Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend is 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, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

However, Our Company has not declared any dividend on the Equity Shares in the past five financial years and our dividend history is not necessarily indicative of our dividend amounts, if any, or our dividend policy, in the future. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditors' Report
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
MILTON INDUSTRIES LIMITED
AHMEDABAD

Dear Sirs,

1. We have examined the attached Restated Financial Information of **M/s. MILTON IN DUSTRIES LIMITED**(hereinafter referred as "the Company"), which comprise of the Restated Summary Statement of Assets and Liabilities as at **31 March, 2017, 31 March, 2016, 2015, 2014, 2013 and 2012**, The Restated Summary Statements of Profits and Loss and the Restated Summary Statement of Cash Flows **for each of the years ended 31 March 2017,March 31, 2016, 2015, 2014 and 2013** and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of :

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (" the Act"), read with the applicable provisions within Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The preparation of the Restated Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 8 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Financial Information taking into consideration:

(a) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO"); and
(b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").

3. This Restated Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31,2017, March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013, which have been approved by the Board of Directors.

4. The Statutory Audit of the Company are for the financial year ended on March 31, 2017, 2016, 2015, 2014, & 2013 which have been conducted by **H.V.Vasa & CO**. , Chartered Accountants Ahmedabad and accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

5. Based on our examination, we report that:

a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for the financial year ended as at March 31, 2017 , March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2017, March 31, 2016,March 31, 2015, March 31, 2014 and March 31, 2013 have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 we are of the opinion that "**Restated Financial Statements**" or "**Restated Summary Statements**" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
(iv) There are revaluation reserves, which have been disclosed separately in the **"Restated Financial Statements"**.
(v) The Company has not paid dividend on its equity shares during the reporting period.

6. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, Borkar &Muzumdar, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid **Certificate No. 005892 dated 23.12.2015** issued by the "Peer Review Board" of the ICAI.

7. Other Financial Information:

a) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Statement of Long Term And Short Term Borrowings	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans And Advances	Annexure-I
Restated Statement of Inventory	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Short-Term Loans And Advances	Annexure-M
Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Other Income	Annexure-O
Restated Statement of Turnover	Annexure-P
Restated Statement of Mandatory Accounting Ratios	Annexure-Q
Restated Statement of Related party transaction	Annexure-R
Restated Statement of Capitalization	Annexure-S
Restated Statement of Tax shelter	Annexure-T
Restated Statement of Contingent liabilities	Annexure-U
Restated Statement of Segment Reporting	Annexure -V

b) The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General

Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

c) We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31,2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2017.

d) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

e) In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to S of this report read along with the Restated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

f) Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

g) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

h) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

i) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For BORKAR & MUZMDAR
Chartered Accountants
FRN: 101569W

Sd/-

CA GUNVANT K KOTADIA
Partner
M. No. 033190.

Place: Ahmedabad
Date: August 16, 2017

ANNEXURE I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

PARTICULARS		AS AT 31ST MARCH				
		2017	2016	2015	2014	2013
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
A) EQUITY AND LIABILITIES						
1.	Shareholders' Funds					
(a)	Share Capital	500.00	500.00	500.00	500.00	500.00
(b)	Reserves & Surplus	834.31	716.52	692.07	637.00	562.69
		1334.31	**1216.52**	**1192.07**	**1137.00**	**1062.69**
2.	**Non Current Liabilities**					
(a)	Long Term Borrowings	794.37	933.15	955.49	703.91	633.09
(b)	Deferred Tax Liabilities (Net)	111.51	123.67	48.12	66.58	61.19
(c)	Long Term Provisions	28.10	25.74	25.19	19.92	93.52
		933.98	**1082.56**	**1028.80**	**790.41**	**787.80**
3.	**Current Liabilities**					
(a)	Short Term Borrowings	1308.62	1261.31	973.96	1003.19	818.17
(b)	Trade Payables	1234.80	550.24	1025.34	792.71	769.91
(c)	Other Current Liabilities	746.05	707.98	494.05	367.26	352.02
(d)	Short Term Provisions	34.76	33.28	52.75	37.14	39.49
		3324.22	2552.81	2546.09	2200.31	1979.59
	Total	**5592.52**	**4851.89**	**4766.95**	**4127.73**	**3830.07**
B) ASSETS						
1.	**Non-Current Assets**					
(a)	Fixed Assets					
	iii) Tangible Assets	1219.81	1263.03	549.98	600.77	543.67
	iv) Capital Work in Progress	27.92	41.90	631.88	54.10	37.54
		1247.74	1304.93	1181.86	654.87	581.20
(b)	Non-Current Investment	0.44	0.44	0.44	0.44	0.44
(c)	Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00	0.00
(c)	Long Term Loans and Advances	71.46	58.14	65.47	68.52	140.18
(d)	Other Non-Current Assets	0.00	0.00	0.00	0.00	0.00
		71.90	58.58	65.91	68.96	140.62
2.	**Current Assets**					
(a)	Inventories	2154.71	1915.49	2015.49	1994.17	1941.61
(b)	Trade Receivables	1543.07	993.73	792.96	782.02	782.11
(c)	Cash and Cash equivalents	73.49	74.52	51.48	44.00	46.34
(d)	Short-Term Loans and Advances	498.88	502.06	656.20	581.06	322.77
(e)	Other Current Assets	2.72	2.59	3.05	2.64	15.43
		4272.88	3488.38	3519.18	3403.89	3108.25
	Total	**5592.52**	**4851.89**	**4766.95**	**4127.73**	**3830.07**

Note : The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III and IV

ANNEXURE II

STATEMENT OF PROFIT AND LOSS AS RESTATED

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH				
		2017	2016	2015	2014	2013
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
1	Revenue From Operation (Gross)	4620.84	4613.97	4548.42	4930.55	5046.01
	Less: Excise Duty	274.35	415.42	388.17	391.97	408.74
	Revenue From Operation (Net)	4346.49	4198.55	4160.24	4538.57	4637.27
2	Other Income	16.68	4.85	68.10	7.60	17.79
	Total Revenue (1+2)	**4363.17**	**4203.40**	**4228.35**	**4546.17**	**4655.06**
3	**Expenditure**					
(a)	Cost of Goods Consumed	2034.70	2869.47	3016.87	3379.25	3540.40
(a)	Purchase of Traded Goods	1364.35	15.03	62.56	30.05	120.70
(c)	Changes in Inventories of finished goods, work in progress and stock -in-trade	-276.33	-9.08	-31.02	-103.00	-241.43
(d)	Employee Benefit Expenses	194.97	189.36	170.70	172.79	162.98
(e)	Finance Cost	229.05	214.89	206.19	167.14	173.15
(f)	Depreciation and Amortisation Expenses	126.92	105.44	85.24	67.95	70.01
(g)	Other Expenses	559.24	694.80	622.87	721.97	713.80
4	**Total Expenditure 3(a) to 3(b)**	**4232.91**	**4079.92**	**4133.40**	**4436.15**	**4539.61**
5	**Profit/(Loss) Before Tax (2-4)**	**130.26**	**123.48**	**94.95**	**110.03**	**115.45**
6	**Tax Expense:**					
(a)	Tax Expense for Current Year	27.00	25.65	45.50	30.00	31.00
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.17	0.00	0.32	0.00
(c)	Deferred Tax	-12.17	75.56	-13.53	5.40	-1.81
	Net Current Tax Expenses	14.83	101.38	31.97	35.71	29.19
7	**Profit/(Loss) for the Year After Tax but before Extra Ordinary Items(5-6)**	**115.43**	**22.10**	**62.98**	**74.31**	**86.26**
8	**Extra Ordinary Items**	**-**	**-**	**-**	**-**	**-**
9	**Net Profit for the Year (7-8)**	**115.43**	**22.10**	**62.98**	**74.31**	**86.26**

Note : The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilitie, profits and losses and cash flows appearing in Annexures I,II,III and IV

MILTON

ANNEXURE III

CASH FLOW STATEMENT AS RESTATED

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH				
	2017	2016	2015	2014	2013
	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
A) Cash Flow From Operating Activities :					
Net Profit before tax	130.26	123.48	94.95	110.03	115.45
Adjustment for :					
Depreciation	126.92	105.44	85.24	67.95	70.01
Profit on Sale Of Investment			-0.11		
Interest Paid	204.06	189.51	182.74	150.15	158.55
Interest Income	-5.50	-4.85	-4.75	-5.91	-4.23
Profit Loss on Impairment of assets	0.63	0.00	0.00	0.00	0.00
Profit /Loss on Sale Of Fixed Assets	0.00	0.00	0.62	0.00	-6.52
Write off of Preliminary Expenditure	0.00	0.00	0.00	0.60	0.60
Operating profit before working capital changes	**456.37**	**413.59**	**358.69**	**322.82**	**333.86**
Changes in Working Capital					
(Increase)/Decrease in Inventories	-239.23	100.00	-21.31	-52.56	-300.63
(Increase)/Decrease in Trade Receivables	-549.34	-200.77	-10.94	0.09	-18.46
(Increase)/Decrease in Short Term Loans & Advances	3.18	154.14	-75.14	-258.29	194.24
(Increase)/Decrease in other current assets	-0.13	0.46	-0.41	12.19	-12.84
(Increase)/Decrease in Long term advances	6.78	47.02	28.52	102.38	-85.54
Increase/(Decrease) in Trade Payables	684.55	-475.10	232.63	22.81	8.68
Increase/(Decrease) in Other Current Liabilities	21.02	176.74	44.94	11.40	67.55
Increase/(Decrease) in Short Term Provisions	1.48	-19.47	15.61	-2.35	-56.09
Increase/(Decrease) in Long Term Provisions	-24.64	-25.28	-40.23	-103.92	62.52
Cash generated from operations	**360.05**	**171.36**	**532.35**	**54.55**	**193.28**
Less:- Income Taxes paid	20.10	39.69	25.47	30.72	36.53
Cash Flow Before Extraordinary Item	**339.95**	**131.67**	**506.88**	**23.83**	**156.75**
Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
Net cash flow from operating activities (A)	**339.95**	**131.67**	**506.88**	**23.83**	**156.75**
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets	-68.00	-226.16	-627.30	-141.62	-94.38
Sale Of Fixed Assets	0.00	0.00	1.60	0.00	11.50
sale of shares	0.00	0.00	0.11	0.00	0.00
Profit Loss on Impairment of assets	0.00	0.00	0.00	0.00	0.00
Interest Income	5.50	4.85	4.75	5.91	4.23
Net cash flow from investing activities (B)	**-62.50**	**-221.31**	**-620.83**	**-135.71**	**-78.65**
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital	0.00	0.00	0.00	0.00	122.54
Increase/(Decrease) in Short Term Borrowings	47.31	287.35	-29.23	185.02	63.12
Increase/(Decrease) in Long Term Borrowings	-121.72	14.85	333.42	74.67	-109.96
Interest Paid	-204.06	-189.51	-182.74	-150.15	-158.55

Net cash flow from financing activities (C)	**-278.47**	**112.68**	**121.44**	**109.54**	**-82.85**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	**-1.02**	**23.04**	**7.48**	**-2.34**	**-4.74**
Cash equivalents at the begining of the year	**74.52**	**51.48**	**44.00**	**46.34**	**51.08**
Cash equivalents at the end of the year	**73.49**	**74.52**	**51.48**	**44.00**	**46.34**
Notes :-					
	As on 31st March, 2017	**As on 31st March, 2016**	**As on 31st March, 2015**	**As on 31st March, 2014**	**As on 31st March, 2013**
Component of Cash and Cash equivalents					
Cash on hand	3.39	14.21	7.40	5.75	3.74
Balance With banks	69.56	56.11	42.06	34.12	31.54
Other Bank Balance	0.54	4.20	2.01	4.12	11.06
Total	**73.49**	**74.52**	**51.48**	**44.00**	**46.34**

1. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I. II, III & IV.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Milton Industries Limited is a public Limited company domiciled in India & incorporated under the provisions of The Companies Act,1956 in the year 1985 and Governed by Companies Act, 2013. The company is engaged in manufacture of laminated sheets, coated fabrics and GFRE sheets in state of Gujarat having market in India and abroad.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period ended on March 31, 2017,March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Financial Statements of the Company for the period ended on March 31, 2017 and financial year ended March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP)and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

2. USE OF ESTIMATES

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost/revalued value (as valued by registered valuer) less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes direct cost, related incidental expenses attributable interest if any.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit & Loss.

4. DEPRECIATION

Tangible Fixed Assets

In accordance with AS-6 “Depreciation”, depreciation on tangible fixed assets is computed on considering useful life provided in the Schedule - II of the Act. During the preceding years, the Company was providing depreciation on Straight Line Basis at the rate prescribed in Schedule XIV of the Companies Act, 1956. Prior to implementation of Schedule II of The Companies Act 2013.

Depreciation is charged on pro rata basis at straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the schedule II to the act.

Pursuant to Companies Act, 2013 (‘the Act’) being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part ‘C’ of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014, and 2013. The Company has consistently calculated depreciation based on Straight Line Method.

In respect of assets whose useful life had already exhausted as on 1 April 2014, Rs. 10.27 lakhs has been adjusted in Reserves and Surplus as on 31.03.2015 in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

(i) The company assesses at each reporting date as to whether there is any indication that any property, plant and equipment of group of assets, called cash generating units (CGU) may be impaired If any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

(ii) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

(iii) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(iv) The Impairment Loss of Rs. 0.63 Lacs is recognized and charged to Statement of Profit & Loss Account during Accouting Period 2016-17.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties if any.

Long-term investments are carried at cost. However, provision for diminution in value is not made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Inventories are valued as under:

a) Raw Material: At cost (Net of Modvat Credit)
b) Finished goods: At lower of cost or net realizable value (Including Excise duty)
c) Stores & spares parts: At cost price (Net of Modvat Credit)
d) Trading Goods: At cost

Cost of inventories comprise of all cost of purchase. Cost of conversion and other cost incurred in bringing them to their respective present location and condition.

9. REVENUE RECOGNITION

Revenue in respect of purchases/sale of product and scrap is recognized at the point of receipt/dispatch from / to parties at /from factory.

Income and expenditures are recognized on accrual basis. However, since it is not possible to ascertain with reasonable accuracy the quantum of accrual in respect of discount receivable/payable from// to parties, the same continue to be accounted for as and when received/settled.

10. EXPORT INCENTIVE:

The Export incentive from Government on export of product is recognized on entitlement basis the prevailing rates announced by the Government of India. The Company treats the incentive as revenue on accrual basis.

11. FOREIGN CURRENCY TRANSACTIONS

Transactions in Foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

12. EMPLOYEE BENEFITS

- **Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

- **Long Term Employee Benefits**

Liabilities recognised in respect of other long- term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

- **Post-Employment Benefits-**

i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Defined Benefit Plans

For Defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan asset (Excluding net interest), is reflected immediately in balance sheet with a charge or credit recognised in the statement of Profit and Loss in the period in which they occur. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows.

i) Service cost
ii) Net interest expense or income
iii) Re-measurement

13. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. CONTINGENT LIABILITIES AND PROVISIONS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non – occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

15. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average 11250000 of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

16. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

17. SEGMENT REPORTING:

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of manufacturing of laminated sheets and other allied products viz. Coated Fabric and GFRE Sheets at different locations. Corresponding disclosure of Segment wise revenue etc is made. The company has also made the geographical segment revenue within and outside India.

(ii) Geographical Segment

The Company operates in one Geographical Segment only.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation in restated financials though such valuation is carried out by K.A Pandit Consultant & Actuaries. The disclosures as envisaged under the standard are as under-: -

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
1.The amounts recognised in the Balance Sheet are as follows:					
Present value of unfunded obligations Recognized	2098135	1784125	1729187	1287871	1353091
Net Liability	**2098135**	1784125	1729187	1287871	1353091
2.The amounts recognised in the Profit & Loss A/c are as follows:					
Current Service Cost	188988	187015	163255	179525	149583
Interest on Defined Benefit Obligation	142016	136952	120030	111630	119424
Net Actuarial Losses / (Gains) Recognized in Year	21314	(170029)	258993	(370798)	74249
Past Service Cost	-	-	-	-	-
Total, Included in "Salaries, Allowances & Welfare"	**352318**	**153938**	**542278**	**(79643)**	**343256**
3.Changes in the present value of defined benefit obligation:					
Defined benefit obligation as at the beginning of the year/period	1784125	1729187	1287871	1353091	1404985
Service cost	188988	187015	163255	179525	149583
Interest cost	142016	136952	120030	111630	119424
Actuarial Losses/(Gains)	21314	(170029)	258993	(370798)	74249
Past Service Cost	-	-	-	-	-
Defined benefit obligation as at the end of the year/period	**2098135**	**1784125**	**1729187**	**1287871**	**1353091**

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Benefit Description					
Benefit type:	Gratuity Valuation as per Act				
Retirement Age:	58 Years	58 Years	58 Years	58 Years	58 Years
Vesting Period:	5 Years	5 Years	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:					
Future Salary Rise:					
Discount rate per annum:	7.39%	7.96%	7.92%	9.32%	8.25%
Attrition Rate:	2.00%	2.00%	2.00%	2.00%	2.00%
Mortality Rate:	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate

4. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. There are three business segment and required particulars are furnished in "Annexure V" attached to Restated Financials Statements.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31,2017 except as mentioned in Annexure-U , for any of the years covered by the statements.

6. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Q of the enclosed financial statements.

7. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under

Particulars	(Amount in Rs.)				
	As At				
Deferred Tax Liability	**3/31/2017**	**3/31/2016**	**3/31/2015**	**3/31/2014**	**3/31/2013**
Net WDV as Per Companies Act	122417189	126974622	55904834	61220046	55602246
Net WDV As per Income Tax Act	83984868	91458756	37467098	38594995	34753293
Timing Difference Due to Depreciation	**38432321**	**35515866**	**18437736**	**22625051**	**20848953**
Deferred Tax Liability (A)	**11875587**	**11523123**	**5982123**	**6991141**	**6442326**
Incremental Due to Depreciation	-352464	-5541000	1009018	--548815	-142795
Gratuity Expenses Disallowed	314010	54938	441316	-65220	-51894
Disallowance u/s 43B	-	18952	738757	-	-134234
Unabsorbed Losses of Specified Business	-	-4868953	-	-	-
Timing Difference Due to Gratuity/Disallowances/Losses	**314010**	**-4795063**	**1180073**	**-65220**	**-186128**
Deferred Tax Assets (B)	**97029**	**-1555758**	**382874**	**-20152**	**-57514**
Incremental Due to Unabsorbed Depreciation/Gratuity/Exp					
Net of Deferred Tax Liability/(Deferred Tax Assets) (A-B)	11778558	13078881	5599248	77011294	6499840
Opening Deferred Tax Liability / (Asset)	13078881	5599248	7011294	6499840	6299532
Debited/(Credit) to Restated Statement of Profit and Loss Account	**-1300323**	**7479634**	**-1412046**	**511454**	**200308**

8. **Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure – Q of the enclosed financial statements.

9. **MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956 as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

1. **Statement of Profit and Loss after Tax - Table -1**

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	**9438342**	**3888233**	**6102396**	**7494903**	**7979977**
Decrease/(Increase) in Loss on sale of Fixed Assets	-	-	-	-	-
Decrease/(Increase) in Other Expenses - TDS Defaults as per 26AS	-	-	-	-	-
Decrease/(Increase) in Depreciation as per Companies Act	-	-	-	-	-
Decrease/(Increase) Provision for Gratuity	-	-	-	-	-
(Decrease)/Increase in Prior Period - Adjustment	-	-	-	-	-
Decrease/(Increase) of expenses due to Capitalisation of Exp	-	-	-	-	-
Decrease/(Increase) on Preoperative Expenses	-	-	-	-	-
Decrease/(Increase) in DTL	2104815	(1678448)	195725	(63557)	645928
Net Increase/ (Decrease)	2104815	(1678448)	195725	(63557)	645928
Profits after Tax as per Restated Accounts	**11543157**	**2209785**	**6298121**	**7431346**	**8625905**

a. **Adjustment on Account of Provision of Deferred Tax:-**

Due to non-consideration for provision of gratuity, leave encashment etc. the Company has recaluated the deferred Ta Liability and Deferred Tax Assets at the rate of normal tax rate applicable at the end of relevant year.

10. **Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business. These of business, not be less than the amounts at which they are stated in the Balance sheet.

11. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. **Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS AS RESTATED

(Rs. in Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Share Capital					
Authorised Share Capital					
Equity shares of Rs.10 each	55.00	55.50	55.00	55.00	55.00
Authorised Share Capital	550.00	555.00	550.00	550.00	550.00
Share Capital					
Issued, Subscribed and Paid up Share Capital	50.00	50.00	50.00	50.00	50.00
Equity Shares of Rs. 10 each fully paid up	500.00	500.00	500.00	500.00	500.00
Share Capital (in Rs.)					
Total	**500.00**	**500.00**	**500.00**	**500.00**	**500.00**
Reserves and Surplus					
CAPITAL SUBSIDY					
Balance as last Balance sheet	6.94	6.94	6.94	6.94	6.94
Less: Transfer to General Reserve	6.94	0.00	0.00	0.00	0.00
Total	**0.00**	**6.94**	**6.94**	**6.94**	**6.94**
GENERAL RESERVE					
Balance as last Balance sheet	53.58	53.58	61.50	61.50	61.50
Add: Transfer from Capital Reserve	6.94	0.00	0.00	0.00	0.00
Less: Depreciation on Assets for period upto 31.03.2014	0.00	0.00	10.27	0.00	0.00
Add: transfer from revaluation reserve	0.00	0.00	2.36	0.00	0.00
Total	**60.52**	**53.58**	**53.58**	**61.50**	**61.50**
A) Surplus in Profit and Loss account					
Opening Balance	656.00	631.55	568.56	494.25	407.99
Add: Restated Profit/ (Loss) for the year	115.43	22.10	62.98	74.31	86.26
Transfer from revaluation reserve	2.36	2.36	0.00	0.00	0.00
Total	**773.79**	**656.00**	**631.55**	**568.56**	**494.25**
Total	**834.31**	**716.52**	**692.07**	**637.00**	**562.69**

Notes:
1. Terms/rights attached to equity shares:
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company have Revaluation Reservein their books of accounts but the same has been adjusted from tangible fixed assets in restated as per SEBI ICDR, 2009
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
5. The reconciliation of the number of shares outstanding as at: -

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Number of shares at the beginning	50.00	50.00	50.00	50.00	37.75

Add: Shares issued during the year	0.00	0.00	0.00	0.00	12.25
Number of shares at the end	50.00	50.00	50.00	50.00	50.00
6. The detail of shareholders holding more than 5% of Shares: -					
	As at (No. of Shares)				
Name of Shareholders	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Equity Shares/Vijaipal Bhagmal Jain	2.71	2.71	2.71	2.71	2.71
Equity Shares/ Dayavati Mahipalsingh Jain	3.30	3.30	3.30	3.30	3.30
Equity Shares/Sulochana Vijaipalsingh Jain	4.83	4.83	4.83	4.83	4.83
Equity Shares/ Ajay Mahipal SinghJain	3.44	3.44	3.44	3.44	3.44
Equity Shares/ Abhay Mahipalsingh Jain	2.82	2.82	2.82	2.82	2.82
Equity Shares/ Vikas Vijaipalsingh Jain	4.35	4.35	4.35	4.35	4.35
Equity Shares/ Priti Abhaykumar Jain	3.13	3.13	3.13	3.13	3.13
Equity Shares/ Babita Ajay Jain	4.34	4.34	4.34	4.34	4.34
Equity Shares/ Rajendra Prasad Jain	2.55	2.55	2.55	2.55	2.55
Total	**31.47**	**31.47**	**31.47**	**31.47**	**31.47**

ANNEXURE – B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS AS RESTATED

(Rs. In Lacs)

	As at				
Particulars	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Long Term Borrowings					
(Secured)					
From Banks	145.94	270.08	295.94	27.78	4.23
Total	**145.94**	**270.08**	**295.94**	**27.78**	**4.23**
(Unsecured)					
(I) From Related Parties ('Promoters' and 'Promoter Group Companies')					
A) From Bank					
Standard Chartered Bank	159.46	215.78	266.21	307.90	340.60
B) From Others					
From Share Holders	488.97	447.28	393.34	368.23	288.26
Sub Total (I)	**648.43**	**663.07**	**659.55**	**676.13**	**628.87**
	794.37	**933.15**	**955.49**	**703.91**	**633.09**
(II) From Others					
A) From Bank					
	0.00	0.00	0.00	0.00	0.00
Sub Total (II)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total (I+II)	**648.43**	**663.07**	**659.55**	**676.13**	**628.87**
Short Term Borrowings					
From Banks/Financial Institutions (Secured)					
Loan Repayble on Demand	1308.62	1261.31	973.96	1003.19	818.17
The above amount includes:					
Secured Borrowings	1454.56	1531.39	1269.90	1030.98	822.40
Unsecured Borrowings	648.43	663.07	659.55	676.13	628.87
Notes :					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets					

and liabilities, profits and losses and cash flows appearing in Annexures I, II III & IV
3.List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans as on 31.03.2017 are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans as on 31.03.2017 are given in Annexure - B (B)

ANNEXURE – B (A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS RESTATED

(Rs. In Lacs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2017
State Bank of India	Working capital Limit include fund based and non fund based	1700 Lacs	Base Rate - 4.50 %,	1) Survey no 1300 & 1301 ,NrRajpurPatia , Beside Bhagyoday Hotel , Rajpur, Ahmedabad Mehsana Highway , Kadi 2) Survey No 235 Village oran, P.O - Vadasan, Taluka - Prantij , NH 8. Dist - Sabarkantha	On Demand	Nil	1230.70 Lacs
HDFC BANK	Term Loan	475 Lacs	Base Rate - 2.25 %,	1) Survey no 1300 & 1301 ,NrRajpurPatia , Beside Bhagyoday Hotel , Rajpur, Ahmedabad Mehsana Highway , Kadi 2) Survey No 235 Village oran, P.O - Vadasan, Taluka - Prantij , NH 8. Dist - Sabarkantha	(Repayable in 60 monthly installments commencing from May-2014 to April-2019)		259.67 Lacs
HDFC BANK	Working capital Limit include fund based and non fund based	225 Lacs	Base Rate - 2.25 %,	1) Survey no 1300 & 1301 ,NrRajpurPatia , Beside Bhagyoday Hotel , Rajpur, Ahmedabad Mehsana Highway , Kadi 2) Survey No 235 Village oran, P.O - Vadasan, Taluka - Prantij , NH 8. Dist - Sabarkantha	On Demand	Nil	77.92 Lacs
HDFC BANK	Car Loan	13.56 Lacs	9.75%	(Secured by way of Hypothecation of Cars)	Repayable in 36 monthly Installments commencing From April-2016 to March-2019	Nil	9.47 Lacs
HDFC BANK	Car Loan	9.9 Lacs	10.55%	(Secured by way of Hypothecation of Cars)	Repayable in 36 monthly Installments commencing From Aug-2014 to June-2017	Nil	0.94 Lacs

ANNEXURE – B(B)
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS AS RESTATED

(Rs. In Lacs)

A) Statement Of Terms & Conditions Of Unsecured Loans

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Securities offered	Outstanding amount as on (as per Books) 31.03.2017
SCB	Term Loan - For business	450 Lacs	12.00%	Secured against personal property of Director situated at 40, pamchsheel Soc,Nr. Naranpura railway crossing, usmanpura, Ahmedabad-380013 & Personnel guarantee of Vikas Jain, Sulochana Jain, Vijaipal B Jain, Ajaybhai M Jain, Abhay Jain, Sakat Jain, Suneet Jain, Archana Jain, Rajendraprasad jain & Dayavati Jain.	159.46 Lacs

B) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2017
(Related Parties)					
Bhagmal Birbal Jain	Business Loan	6%	On Demand	Nil	30.57
Dharampal Anilkumar Jain	Business Loan	6%	On Demand	Nil	2.13
Gurjimal Ulfatrai Jain	Business Loan	6%	On Demand	Nil	5.55
Harnamdas Trading Company	Business Loan	6%	On Demand	Nil	2.33
Dharampal Jain-HUF	Business Loan	6%	On Demand	Nil	8.24
Nisha Jain	Business Loan	6%	On Demand	Nil	8.27
Suneet Jain	Business Loan	6%	On Demand	Nil	4.34
Vineet Jain-VV	Business Loan	6%	On Demand	Nil	0.08
Abhay Jain	Business Loan	6%	On Demand	Nil	24.49
Ajaybhai M. Jain	Business Loan	6%	On Demand	Nil	13.32
Ajay Jain (N.R.I) -V.V.	Business Loan	6%	On Demand	Nil	28.30
Neha Vinit Jain	Business Loan	6%	On Demand	Nil	0.56
Saket Jain	Business Loan	6%	On Demand	Nil	27.28
Vijaipal B. Jain	Business Loan	6%	On Demand	Nil	65.93
Vikas V.Jain	Business Loan	6%	On Demand	Nil	30.97
Abhay Jain-HUF	Business Loan	6%	On Demand	Nil	12.80
Ajay Jain-HUF	Business Loan	6%	On Demand	Nil	-0.27
Archana Jain	Business Loan	6%	On Demand	Nil	0.56
Babita Jain	Business Loan	6%	On Demand	Nil	40.25
Bhaumik Abhaybhai Jain	Business Loan	6%	On Demand	Nil	9.32
Dayawati Jain	Business Loan	6%	On Demand	Nil	28.33
Gargi Vikas Jain	Business Loan	6%	On Demand	Nil	24.24
Mahipalsingh Jain-HUF(M)	Business Loan	6%	On Demand	Nil	11.09
Niketa Jain	Business Loan	6%	On Demand	Nil	2.36
Prerit A. Jain	Business Loan	6%	On Demand	Nil	11.31
Priti A. Jain Cr.	Business Loan	6%	On Demand	Nil	29.02
Rajendra Prasad Jain	Business Loan	6%	On Demand	Nil	5.98
Saket Jain-H.U.F.	Business Loan	6%	On Demand	Nil	5.81
Sulochana Jain	Business Loan	6%	On Demand	Nil	30.68

Vijaipal Jain-HUF	Business Loan	6%	On Demand	Nil	15.58
Vikas Jain-HUF	Business Loan	6%	On Demand	Nil	9.56
TOTAL					**488.97**

ANNEXURE – C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Major Components of deferred tax arising on account of timing differences are:					
Timing Difference Due to Depreciation	379.97	348.44	175.31	214.82	196.14
Deferred Tax Liability(A)	**117.41**	**113.05**	**56.88**	**66.38**	**60.61**
Provision of Gratuity outstanding as on the end of Period	20.98	17.84	17.29	12.88	13.53
Provision of Gratuity outstanding as on the beginning of Period	-17.84	-17.29	-12.88	-13.53	-14.05
Expenses Disallowed under Section 43B	0.00	0.19	7.39	0.00	-1.34
Unabsorbed Depreciation	0.00	-48.69	0.00	0.00	0.00
Timing Difference Due to Gratuity and Compensated Absences	3.14	-47.95	11.80	-0.65	-1.86
Deferred Tax Assets (B)	**0.97**	**-15.56**	**3.83**	**-0.20**	**-0.58**
DTA/DTL ON 15.21 Lacs @ 32.45%	**4.93**	**4.93**	**4.93**	**--**	**--**
Cumulative Balance of Deferred Tax Liability (Net) (A-B)	**111.51**	**123.67**	**48.12**	**66.58**	**61.19**
Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures I,II,III & IV.					

ANNEXURE – D
STATEMENT OF LONG TERM PROVISIONS AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Provision for Employee Benefits					
Gratuity Payable	20.98	17.84	17.29	12.88	13.53
Others (Income Tax)	7.12	7.90	7.90	7.04	79.99
Total	**28.10**	**25.74**	**25.19**	**19.92**	**93.52**
Note : The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.					

ANNEXURE – E
STATEMENT OF TRADE PAYABLES AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Trade Payables					
For Goods & Services					
Micro, Small and Medium Enterprises	213.98	119.46	91.75	51.70	94.61
Others	1020.81	430.79	933.59	741.02	675.30
Total	**1234.80**	**550.24**	**1025.34**	**792.71**	**769.91**

Notes:
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

ANNEXURE – F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Other Current Liabilities					
Current Maturities of Long Term Debt	180.78	163.73	126.54	44.70	40.85
Interest accrued but not due on Borrowing	2.66	2.65	3.11	3.47	3.96
Advance From Customers					
Statutory Payables	4.03	5.84	5.11	4.30	4.63
Provision for expenses	562.61	535.75	359.29	314.79	302.57
Total	**750.08**	**707.98**	**494.05**	**367.26**	**352.02**
Short Term Provisions					
Provision for Income Tax	27.00	25.65	45.50	30.00	31.00
Provisions for Bonus and Leave Encashment	7.76	7.63	7.25	7.14	8.49
Total	**34.76**	**33.28**	**52.75**	**37.14**	**39.49**
Notes:					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II and III & IV					

ANNEXURE – G
STATEMENT OF FIXED ASSETS AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Tangible Assets					
Land & Development	17.32	17.32	17.32	17.32	17.32
Factory Building	219.16	228.29	90.59	89.56	85.37
Office Building	6.53	6.68	6.82	6.96	7.13
Plant and Machinery	926.69	950.91	398.70	445.02	387.44
Office Equipments	2.36	1.95	3.32	8.69	9.14
Vehicle	36.22	43.42	29.11	24.61	28.27
Electric Installation	9.91	10.94	0.71	2.07	2.74
Furniture and Fittings	0.79	1.01	1.24	2.06	2.35
Computers	0.73	1.67	1.22	2.75	2.85
Dead Stock	0.11	0.12	0.13	0.97	1.06
Factory Equipment	0.00	0.74	0.82	0.76	0.00
Capital Work In Progress	27.92	41.90	631.88	54.10	37.54
Total	1247.74	1304.93	1181.86	654.87	581.20

Notes :					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II,III & IV.					

ANNEXURE – H
STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Non Current Investment					
Unquoted (at Cost)					
Guj State Financial Corp Ltd	0.44	0.44	0.44	0.44	0.44
Total	**0.44**	**0.44**	**0.44**	**0.44**	**0.44**
Notes:					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV					

ANNEXURE – I
STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Unsecured, Considered Good unless otherwise stated					
Security Deposit	37.73	18.09	19.43	18.81	16.92
Other Loans and Advances (Adv IT)	33.73	40.05	46.04	49.71	123.26
Total	**71.46**	**58.14**	**65.47**	**68.52**	**140.18**
Notes:					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I.II,III & IV.					

ANNEXURE – J
STATEMENT OF INVENTORIES AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Raw Materials	919.65	1014.84	1117.43	1126.95	1172.75
Trading Goods	27.16	8.23	7.18	8.65	21.80
Work In Progress	156.01	127.91	162.51	186.39	163.50
Stores & Spares	12.90	10.96	17.45	17.64	22.28
Finished Goods	982.85	753.54	710.91	654.55	561.28
Raw material in Transit`	56.16	0.00	0.00	0.00	0.00
Total	**2154.71**	**1915.49**	**2015.49**	**1994.17**	**1941.61**
Notes :					
1. Inventory has been physically verified by the management of the Company at the end of respective year/period					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I.II,III & IV.					

ANNEXURE – K
STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Outstanding for a period exceeding six months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00
Others	349.71	265.63	230.80	250.16	255.34
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00
Others	1193.36	728.10	562.16	531.86	526.77
Total	**1543.07**	**993.73**	**792.96**	**782.02**	**782.11**
Notes :					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.					

ANNEXURE – L
STATEMENT OF CASH & CASH EQUIVALENTS AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)					
Balances with Banks in Current Accounts	0.00	0.00	0.00	0.00	0.00
Bank Deposits with original maturity of less than 3 months	0.00	0.00	0.00	0.00	0.00
Cash on Hand	3.39	14.21	7.40	5.75	3.74
Other Bank Balances	0.54	4.20	2.01	4.12	11.06
Bank deposits with original maturity of more than 12 months	69.56	56.11	42.06	34.12	31.54
Total	**73.49**	**74.52**	**51.48**	**44.00**	**46.34**
Note :					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV					

ANNEXURE – M
STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Unsecured, Considered Good unless otherwise stated					
Balance with VAT, Service Tax, Customs and Central Excise.	76.55	60.05	147.24	134.05	92.46
Accrued Interest on MSEB Deposit	0.00	0.00	0.00	0.00	0.00
Loans Advances to Related Parties	0.00	0.00	0.00	0.00	14.38
Other short term advances	422.33	442.00	508.96	447.02	215.92
Total	**498.88**	**502.06**	**656.20**	**581.06**	**322.77**

Note :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – N
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Other	2.72	2.59	3.05	2.64	15.43
Total	**2.72**	**2.59**	**3.05**	**2.64**	**15.43**

Notes :

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV

ANNEXURE – O
STATEMENT OF OTHER INCOME AS RESTATED

(Rs. In Lacs)

Particulars	For the Year Ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Related and Recurring Income:					
Interest Income	5.50	4.85	4.75	5.91	4.23
Round Off/Discounts	0.05	0.00	0.31	0.64	2.70
Other Receipt	11.12	0.00	28.09	0.00	4.35
Profit On Sales Of Assets	0.00	0.00	34.84	0.00	6.52
Claims Received	0.00	0.00	0.00	1.05	0.00
Profit On Sales Of Investment	0.00	0.00	0.11	0.00	0.00
Related and Non Recurring Income:	**--**	**--**	**--**	**--**	**--**
Total	**16.68**	**4.85**	**68.10**	**7.60**	**17.79**

Notes :

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current

operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III & IV.

ANNEXURE – P
STATEMENT OF TURNOVER AS RESTATED

(Rs. In Lacs)

Particulars	For the Year Ended				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(i) Turnover of Products Manufactured by the Issuer Company	4285.12	4106.67	3820.13	4274.71	4397.43
(ii) Turnover of Products Traded by the Issuer Company	0.00	15.48	72.54	66.76	179.20
Total	**4285.12**	**4122.15**	**3892.67**	**4341.47**	**4576.63**
Notes :					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III & IV					

ANNEXURE – Q
STATEMENT OF MANDATORY ACCOUNTING RATIOS AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Worth excluding Revaluation Reverse (A)	1334.31	1216.52	1192.07	1137.00	1062.69
Restated Profit after tax	115.43	22.10	62.98	74.31	86.26
Less: Prior Period Item	0.00	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	115.43	22.10	62.98	74.31	86.26
Number of Equity Share outstanding as on the End of Year/Period (C)	50.00	50.00	50.00	50.00	50.00
Weighted average no of Equity shares at the time of end of the year (D)	50.00	50.00	50.00	50.00	38.32
Weighted average no of Equity shares post bonus issue during July 17(E)	112.50	112.50	112.50	112.50	86.06
Current Assets (F)	4272.88	3488.38	3519.18	3403.89	3108.25
Current Liabilities (G)	3324.23	2552.81	2546.09	2200.31	1979.59
Face Value per Share	10.00	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	2.31	0.44	1.26	1.49	2.25
Restated Basic and Diluted Earning Per Share (Rs.) (B/E)	1.03	0.20	0.56	0.66	1.00
Return on Net worth (%) (B/A)	8.65	1.82	5.28	6.54	8.12
Net asset value per share (A/C) (Face Value of Rs. 10 Each	26.69	24.33	23.84	22.74	21.25
Net assets value per share (effect of bonus issue of equity shares) (A/D)	26.69	24.33	23.84	22.74	27.73
Current Ratio (F/G)	1.29	1.37	1.38	1.55	1.57
Notes:					
1) The ratios have been computed as below: (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of					

equity shares outstanding at the end of the period or year for diluted EPS (c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year (d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (e) Net assets value per share (effect of bonus issue of equity shares) - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) The Company has declared bonus shares in the ratio of 5:4 (5 share bonus for Every 4 shares held in Company) dated 14/07/2017 to all existing shares holders. Accordingly, the number of equity shares considered for computation of basic and diluted earnings per share for the year ended March,31, 2017 March 31, 2016, March 31, 2015, March 31,2014 and March 31,2013, have been adjusted for the impact of bonus issue.
5) The figures disclosed above are based on the standalone restated summary statements of the Group.
6) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.

ANNEXURE – R
STATEMENT OF RELATED PARTY TRANSACTION AS RESTATED

A.	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1	Holding Company	NA
2	Subsidiary Companies	NA
3	Key Managerial Person	Neha Vinit Jain Vijaipal B.Jain Ajay M. Jain Vikas Jain Abhay M. Jain Saket Jain
4	Relatives of Key Management Personnel with whom transactions have taken place	Rajendraprasad Jain Smt.Gargi Jain Smt.Sulochana Jain Archana Jain Abha Jain Himanshu Jain Babita Jain Bhaumik Jain Dayawati Jain Niketa Jain Nisha Jain Priti Jain Prerit Kumar Jain Suneet Jain Vinit Jain
5.	Enterprises Owned or controlled by Key Management personnel and/or their Relatives	Milton Exports (India) Pvt. Ltd. Heritage Décor Limited Vally Velvette Pvt. Ltd. Milton Exports Bhagmal Birbal Jain – Partnership Firm Gurjimal Ulfatrai Jain – Partnership Firm Dharampal A Jain – Partnership Firm Haranamdas Trading Co. Saket Jain HUF Abhay Jain HUF Ajay M Jain HUF Vijay pal Jain HUF Vikas Jain HUF

S.No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016	For the year ended 31st March, 2015	For the year ended 31st March, 2014	For the year ended 31st March, 2013
				Dharampal Jain HUF Mahipalsingh Jain HUF (M)		
1.	**Rent Received**					
	Sister Concerns	--	--	--	--	1.80
2.	**Purchase of Goods**					
	Sister Concerns	--	--	--	4.10	34.74
3.	**Purchase of Capital Goods**					
	Sister Concerns	--	--	--	--	5.73
4.	**Sale of Goods**					
	Sister Concerns	--	--	--	--	28.69
5.	**Interest Income**					
	Sister Concerns	--	--	--	0.68	1.42
6.	**Interest Expenses**					
	Key Management Personnel	9.13	5.55	4.51	2.49	1.39
	Sister Concerns	1.12	1.33	1.20	2.77	1.84
	Associate Concerns	2.71	2.58	2.47	2.94	2.97
	Relatives of Key Management Personnels	10.87	10.60	10.19	8.70	14.65
	Karta is Key Management Personnel	2.57	2.81	2.65	2.16	1.83
	Karta is Relatives of Key Management Personnels	1.11	1.20	1.21	1.07	0.95
7.	**Salary Paid**					
	Key Management Personnel	3.00	3.00	3.00	3.00	3.00
8.	**Remuneration Paid**					
	Key Management Personnel	36.00	36.00	36.00	36.00	36.00
9.	**Loans / Advance Given / Repaid**					
	Key Management Personnel	18.95	8.00	8.50	5.01	2.00
	Sister Concerns	3.30	10.34	27.71	42.20	64.72
	Associate Concerns	--	--	9.85	4.33	0.13
	Relatives of Key Management Personnels	4.85	5.98	1.50	26.50	121.00
	Karta is Key Management Personnel	8.00	--	--	--	--
	Karta is Relatives of Key Management Personnels	1.50	2.50	--	--	--
10.	**Fixed Deposit / Loan Received**					
	Key Management Personnel	50.30	47.08	25.17	31.66	27.91
	Sister Concerns	9.03	9.00	2.09	36.31	98.87
	Associate Concerns	--	--	--	0.08	--
	Relatives of Key Management Personnels	--	1.98	--	50.74	1.00

	Karta is Key Management Personnel	--	--	--	10.20	--
	Karta is Relatives of Key Management Personnels	--	--	--	2.50	--
11.	**Receivables at the end of the year**					
	Sister Concerns	0.52	0.37	0.29	0.29	14.67
	Karta is Key Management Personnel	0.27	--	--	--	--
12.	**Payables at the end of the year**					
	Key Management Personnel	168.52	128.95	84.87	64.13	35.11
	Sister Concerns	17.03	13.01	13.23	37.77	51.73
	Associate Concerns	47.58	45.14	42.82	50.45	52.05
	Relatives of Key Management Personnels	188.80	183.83	178.29	170.61	138.53
	Karta is Key Management Personnel	43.75	49.16	46.64	44.25	32.11
	Karta is Relatives of Key Management Personnels	19.33	19.83	21.25	20.16	16.70

ANNEXURE – S
STATEMENT OF CAPITALISATION AS RESTATED

(Rs. In Lacs)

Particulars	Pre Issue	Post Issue
	31.03.2017	
Debt		
Short Term Debt	1308.62	1308.62
Long Term Debt	975.15	975.15
Total Debt	2283.77	2283.77
Shareholders' Fund (Equity)		
Share Capital	500.00	1545.00
Reserves & Surplus	834.31	1217.31
Less: Miscellaneous Expenses not w/off	0.00	50.00
Total Shareholders' Fund (Equity)	1334.31	2712.31
Long Term Debt/Equity	0.73	0.36
Total Debt/Equity	1.71	0.84

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2017
4. The Company has issued Bonus shares in the ratio 5:4 by Capitalizing Free Reserves Account on 14/07/2017.

ANNEXURE – T
STATEMENT OF TAX SHELTER AS RESTATED

(Rs. In Lacs)

	Particulars	As at				
		31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
A	Profit before taxes as restated	130.26	123.48	94.95	110.03	115.45
B	Tax Rate Applicable %	30.90	32.45	32.45	30.90	30.90
C	Tax Impact (A*B)	40.25	40.06	30.81	34.00	35.67
	Adjustments:					
D	Permanent Differences					
	Donation	0.17	0.37	0.06	0.21	0.06
	Expenditure of Capital Nature disallowed	0.14	0.00	0.62	0.00	-6.52
	Expenses (Labour Charges) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	0.00	0.00	0.00
	Expenses (Professional Fee) on Which TDS not deducted, disallowed u/s 40a (ia)	0.00	0.00	0.00	0.00	0.00
	Interest on Tds	0.14	0.03	0.01	0.01	0.02
	Amount Disallowed U/s 37	0.63		0.02	0.08	
	Total Permanent Differences	**1.08**	**0.40**	**0.70**	**0.30**	**-6.44**
E	**Timing Difference**					
	Depreciation as per companies act	126.92	105.44	85.24	67.95	70.01
	Depreciation as per Income tax act (normal)	133.67	157.08	56.48	67.06	57.40
	Depreciation as per Income tax act (Additional)	12.75	119.15	2.71	19.59	21.36
	Difference between tax depreciation and book depreciation	-19.50	-170.78	26.05	-18.69	-8.74
	Expenses Disallowed Under Section 43 B	0.00	0.19	7.39	0.00	0.00
	TDS defaults not paid, disallowed Under Section 43 B	0.00	0.00	0.00	0.00	0.00
	Gratutiy Expenses Disallowed under Section 40A(7)	3.52	1.54	5.42	0.14	3.43
	Leave Encashment Disallowed under Section 43B	0.00	0.00	0.00	1.60	0.00
	Gratuity and Leave Encashment Expenses Allowed on payment basis under Section 40A(7) and 43B respectively	-8.30	-3.51	-1.12	-0.80	-5.29
	Amount Disallowed u/s 43 B in preceding Previous Year, Now Allowed as per Section 43B	0.00	0.00	0.00	0.00	0.00
	Total Timing Differences	**-24.27**	**-172.57**	**37.73**	**-17.74**	**-10.60**
	Brought Forward Losses	48.69	0.00	0.00	0.00	0.00
F	**Net Adjustment (F) = (D+E)**	**-71.88**	**-172.17**	**38.44**	**-17.44**	**-17.04**
G	Tax Expenses/ (Saving) thereon (F*B)	-22.21	-55.86	12.47	-5.39	-5.27
	Income chargeable at special rate 11330@10%			0.01		
H	Tax Liability, After Considering the effect of Adjustment (C +G)	18.04	-15.80	43.29	28.61	30.41
	MAT Credit Utilized	0.00	0.00	0.00	0.00	0.00
H	Tax Liability, After Considering the effect of MAT Credit	18.04	-15.80	43.29	28.61	30.41
I	**Book Profit as per MAT ***	**130.26**	**123.48**	**94.95**	**110.03**	**115.45**
J	MAT Rate	20.39	20.39	20.01	20.01	20.01
K	**Tax liability as per MAT (I*J)**	**26.56**	**25.18**	**19.00**	**22.01**	**23.10**
L	**Current Tax being Higher of H or K**	**26.56**	**25.18**	**43.29**	**28.61**	**30.41**

M	MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
N	**Total Tax expenses (L+M+N)**	**26.56**	**25.18**	**43.29**	**28.61**	**30.41**
O	Total Tax as per Return of Income (Before Interest under Section 234A,B and C of Income Tax Act, 1961)	18.04	25.18	43.29	28.61	30.41
P	**Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company**	**MAT**	**MAT**	**Normal**	**Normal**	**Normal**
* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961						
Notes:						
1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax r respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessement proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.						
2. The figures for the year ended March 31, 2017 are based on the provisional computation of Total Income prepared by the Company						
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III,IV.						

ANNEXURE – U
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES AS RESTATED

(Rs. In Lacs)

Particulars	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Contingent liabilities in respect of:					
Claims against the company not acknowledged as debts	41.37	39.61	39.61	35.79	0.00
Outstanding Tax Demand with Respect to Income Tax Assessment year - 1998-99	15.56	15.56	15.56	15.56	15.56
Outstanding Tax Demand with Respect to Income Tax Assessment year - 1991-92	11.37	12.82	12.82	12.82	12.82
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2003-04	0.00	0.00	0.00	0.00	9.33
Outstanding Tax Demand with Respect to Income Tax	0.00	0.00	0.00	0.00	26.46
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2015-16	0.00	0.00	0.00	0.00	0.00
Excise Duty Liability	76.69	76.69	76.69	76.69	76.69
Commitments (to the extent not provided for)					
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.21	2.45	2.45	254.59	0.00
Other commitments	184.71	97.23	290.78	169.00	242.05
Total	**333.91**	**244.36**	**437.91**	**564.45**	**382.91**
Notes :					
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.					
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV.					

ANNEXURE – V
SEGMENT REPORTING AS RESTATED

(Rs. In Lacs)

Sr. No.	PARTICULARS	2016-17				2015-16				2014-15			2013-14			2012-13		
		Laminate Division	Rexine Division	GFRE SHEETS	Consolidated	Laminate Division	Rexine Division	GFRE SHEET	Consolidated	Laminate Division	Rexine Division	Consolidated	Laminate Division	Rexine Division	Consolidated	Laminate Division	Rexine Division	Consolidated
I BUSINESS SEGMENT																		
1	**Segment Revenue**																	
	External sales	1829.85	2409.33	45.94	4285.12	2323.57	1727.77	70.81	4122.15	2118.76	1773.91	3892.67	2507.55	1833.92	4341.47	2657.00	1919.63	4576.63
	Inter - Segment Sales									0.00	0.00	0.00	0.00		0.00	0.06	0.00	0.06
		1829.85	2409.33	45.94	4285.12	2323.57	1727.77	70.81	4122.15	2118.76	1773.91	3892.67	2507.55	1833.92	4341.47	2657.06	1919.63	4576.69
	Less:Inter - Segment Sales									0.00	0.00	0.00	0.00		0.00	0.06	0.00	0.06
	Total Revenue	**1829.85**	**2409.33**	**45.94**	**4285.12**	**2323.57**	**1727.77**	**70.81**	**4122.15**	**2118.76**	**1773.91**	**3892.67**	**2507.55**	**1833.92**	**4341.47**	**2657.00**	**1919.63**	**4576.63**
2	**Results**																	
	Segmental Results before Interest	231.25	259.81	-20.57	470.50	178.62	284.02	-27.50	435.14	152.75	233.27	386.02	168.21	185.84	354.05	257.50	398.14	655.64
	Interest Expenses				204.06				189.51			182.74			150.15			158.55
	Unallocable Corporate Expenditure				141.10				126.99			113.36			101.48			399.65
	Unallocable Loss on Impairment of Computers				0.63				0.00			0.00			0.00			0.00
	Unallocable Interest Income				5.50				4.85			4.75			5.91			4.23

	Unallocable other Income				0.05				0.00			0.28			1.69			13.77
	Profit after Interest				**130.26**				**123.48**			**94.95**			**110.03**			**115.45**
	Extraordinary Items																	
	Current Tax				27.00				25.65			45.50			30.00			31.00
	Income Tax for Earlier Years								0.17			0.00			0.32			0.00
	Deferred Tax				-12.17				75.56			-13.53			5.40			-1.81
	Net Profit after Tax				**115.43**				**22.10**			**62.98**			**74.31**			**86.26**
3	**Other Information**																	
	Segment Assets	2837.72	1550.59	935.46	5323.76	2596.05	1078.26	909.34	4583.64	2712.20	1110.89	3823.09	2826.02	959.63	3785.65	2369.27	960.48	3329.75
	Unallocable Assets				273.11				274.96			952.94			353.50			512.86
	Segment Liabilities	775.63	921.66	13.27	1710.56	610.04	355.15	29.82	995.01	903.11	388.81	1291.92	798.68	267.77	1066.46	836.36	198.35	1034.71
	Unallocable Liabilities				3886.32				3863.59			3484.10			3072.69			1739.31
	Capital Expenditure	72.24	0.32	37.35	109.90	42.44	0.51	753.63	796.58	30.92	0.23	31.16	93.11	0.00	93.11	91.53	2.85	94.38
	Including CWIP																	
	Unallocable Capital Expenditure								61.46			643.93			48.51			
	Including CWIP																	
	Depreciation	62.69	12.00	44.12	118.81	61.75	12.49	24.46	98.70	59.27	17.97	77.24	50.23	13.57	63.80	56.11	13.90	70.01
	Unallocable Depreciation				8.11				6.74			7.99			5.08			

II	**GEOGRAPHICAL SEGMENT**																	
	Revenue																	
	India	1674.78	2040.15	45.94	3760.87	1998.24	1373.15	70.81	3442.19	1581.18	1391.78	2972.96	1902.70	1279.90	3182.60	2180.07	1303.57	3483.64
	Outside India	155.07	369.18	0.00	524.25	325.33	354.62	0.00	679.96	537.53	382.13	919.66	604.85	554.02	1158.87	476.93	616.06	1092.99
Note:																		
1	The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I,II,III & IV																	

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Milton Industries Limited,
1/2, Chitra Ami Apartment,
Opp. Old RBI, Ashram Road
Ahmedabad

Dear Sir,

The principal terms of loans as on **31st March, 2017** is as given below:

Secured Loan:-

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2017 as per Books (In Lacs)
State Bank of India	Working Capital Limit including fund based & Non fund based	1700.00	Base Rate : 4.5 % EPC : 10.45%	Pari pasu charge of state bank of india with HDFC, bank ltd on all current asset vs stock of raw material , stock in process, finished goods, consumable stores, & spares and book Debts, , bills whether documentary or clean, outstanding monies, rceivable of the company, both present and future on reciprocal basis	1) Survey no 1300 & 1301,Nr Rajpur Patia , Beside Bhagyoday Hotel , Rajpur, Ahmedabad Mehsana Highway , Kadi 2) Survey No 235 Village oran, P.O - Vadasan, Taluka - Prantij , NH 8. Dist - Sabarkantha.	On Demand	**NIL**	1230.70
HDFC Bank Limited	Term Loan	475.00	Base Rate- 2.25%	Hypothication by way of pari pasu charge on all present and future stocks and book Debts, Plant and machinery	1) Survey no 1300 & 1301 ,Nr Rajpur Patia , Beside Bhagyoday Hotel , Rajpur, Ahmedabad Mehsana Highway , Kadi 2) Survey No 235 Village oran, P.O - Vadasan, Taluka - Prantij , NH 8. Dist - Sabarkantha.	(Repayable in 60 monthly installments commencing from May-2014 to April-2019)	NIL	259.67
HDFC Bank Limited	Working Capital Limit including fund based	225.00	Base Rate - 2.50%	Hypothication by way of pari pasu charge on all present and future stocks and book Debts, Plant and machinery	1) Survey no 1300 & 1301 ,Nr Rajpur Patia , Beside Bhagyoday Hotel , Rajpur,	On Demand	NIL	77.92

	&Non fund based				Ahmedabad Mehsana Highway , Kadi 2) Survey No 235 Village oran, P.O - Vadasan, Taluka - Prantij , NH 8. Dist - Sabarkantha.			
HDFC Bank Limited	Car Loan	13.56	9.75%	Secured by way of Hypothecation of Cars	-	Repayable in 36 monthly Installments commencing From April-2016 to March-2019	NIL	9.47
HDFC Bank Limited	Car Loan	9.90	10.55%	Secured by way of Hypothecation of Cars	-	Repayable in 36 monthly Installments commencing From Aug-2014 to June-2017	NIL	0.94

Terms and Conditions as per sanction letter:

1. State Bank of India's Charge to be noted with ROC within the stipulated period of time.
2. The company shall route all its transactions through the Bank/Branch and deal exclusively with the bank
3. State bank of India to obtain undertaking from the company the unsecure deposits will not be withdrawn during the currency of the loan.
4. The company shall furnish and undertaking that it will not go in for any outside short/long term borrowing without the bank's prior written consent.
5. Any change in the constitution of the company to be carried out only after approval of the bank
6. There should be no interlocking of funds other than genuine trade transactions with associate concern(s).
7. Stock audit shall be conducted at the periodicity as per Bank's extant guidelines.
8. The company shall furnish an undertaking that it will not go in for any outside short/long term borrowing without the bank's prior written consent.

Unsecured Loans:-

Name of Lender	Purpose	Rate of Interest	Re Payment Schedule	Moratorium	Outstanding amount (as per Books) as on 31.03.2017 (in Lacs)
From Related Parties					
Bhagmal Birbal Jain	Business loan	6.00%	On Demand	NIL	30.57
Dharampal Anilkumar Jain	Business loan	6.00%	On Demand	NIL	2.13
Gurjimal Ulfatrai Jain	Business loan	6.00%	On Demand	NIL	5.55
Harnamdas Trading Company	Business loan	6.00%	On Demand	NIL	2.33
Dharampal Jain-HUF	Business loan	6.00%	On Demand	NIL	8.24
Nisha Jain	Business loan	6.00%	On Demand	NIL	8.27
Suneet Jain	Business loan	6.00%	On Demand	NIL	4.34
Vineet Jain-VV	Business loan	6.00%	On Demand	NIL	0.08
Abhay Jain	Business loan	6.00%	On Demand	NIL	24.49

Ajaybhai M. Jain	Business loan	6.00%	On Demand	NIL	13.32
Ajay Jain (N.R.I) -V.V.	Business loan	6.00%	On Demand	NIL	28.30
Neha Vinit Jain	Business loan	6.00%	On Demand	NIL	0.56
Saket Jain	Business loan	6.00%	On Demand	NIL	27.28
Vijaipal B. Jain	Business loan	6.00%	On Demand	NIL	65.93
Vikas V.Jain	Business loan	6.00%	On Demand	NIL	30.97
Abhay Jain-HUF	Business loan	6.00%	On Demand	NIL	12.80
Ajay Jain-HUF	Business loan	6.00%	On Demand	NIL	-0.27
Archana Jain	Business loan	6.00%	On Demand	NIL	0.56
Babita Jain	Business loan	6.00%	On Demand	NIL	40.25
Bhaumik Abhaybhai Jain	Business loan	6.00%	On Demand	NIL	9.32
Dayawati Jain	Business loan	6.00%	On Demand	NIL	28.33
Gargi Vikas Jain	Business loan	6.00%	On Demand	NIL	24.24
Mahipalsingh Jain-HUF(M)	Business loan	6.00%	On Demand	NIL	11.09
Niketa Jain	Business loan	6.00%	On Demand	NIL	2.36
Prerit A. Jain	Business loan	6.00%	On Demand	NIL	11.31
Priti A. Jain Cr.	Business loan	6.00%	On Demand	NIL	29.02
Rajendra Prasad Jain	Business loan	6.00%	On Demand	NIL	5.98
Saket Jain-H.U.F.	Business loan	6.00%	On Demand	NIL	5.81
Sulochana Jain	Business loan	6.00%	On Demand	NIL	30.68
Vijaipal Jain-HUF	Business loan	6.00%	On Demand	NIL	15.58
Vikas Jain-HUF	Business loan	6.00%	On Demand	NIL	9.56
Total (A)					**488.97**
From Banks					
Standard Chartered Bank Limited	Term Loan	12%	Repayable in 120 monthly EMI	NIL	218.76
Total (B)					**218.76**
Grand Total (A+B)					**707.730**

Terms and Conditions:

1. All Unsecured Loans from Directors/Promoters/Group Companies and other Companies are interest free and all are taken without any preconditions attached towards.
2. Loan from Standard Chartered Bank Limited is sanctioned for Rs. 450.00 lacs & is secured against personal property of director situated at 40, pamchsheel soc, Nr. Narayanpura railway crossing, usmanpura, Ahmedabad - 380013.

For BORKAR & MUZMDAR
Chartered Accountants
FRN: 101569W

Sd/-

CA GUNVANT K KOTADIA
Partner
M. No. 033190.

Place: Ahmedabad.
Date: August 16, 2017

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 14 and"Forward Looking Statements"beginning on page 13, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, including the schedules and notes thereto and the reports thereto, which appear in the section titled"Financial Information of the Company"on Page No. 153 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

OVERVIEW

Our Company, Milton Industries Limited is an ISO 9001:2008 certified company and engaged in manufacturing of Laminates, Artificial Leather cloth and Glass Fibre Reinforced Epoxy (GFRE) Sheets in the state of Gujarat. We are manufacturer and exporter of premium quality high-pressure laminates, industrial Laminates, laminated board, flooring laminates, artificial Leather cloth, GFRE Sheets and other allied products. Our superior quality laminates can be used on walls, doors, windows, cupboards, tabletops, hotels, cash counters, home kitchen, etc. Initially our Company was engaged in manufacturing of laminates and further diversified in manufacturing and exports of Artificial Leather cloth, GFRE Sheets, ,DGFRP, CCL and NAFTC.

Our manufacturing facilities is situated in Gujarat and distributed in two units having different activities of Production, viz:

Unit I situated at Survey No. 1300 & 1301 Kalol-Mehsana Highway Road, Village - Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India.

This unit is producing Decorative & Industrial Laminates so called High Pressure Laminates from the year 1986. This Laminates are used for Flooring, for Door, Windows, Cupboards in Hotels, for Site Panels, for Table Top Counter at Banks & Other Places. We are producing only superior quality from the year 1986. We are in the Export Market since year 1989 & our Quality acceptances in the International Market. We are also producing different Textures for Vertical Applicationand Decorative Thermosating Synthetic Resin Bonded Laminate Sheets which are basically supplied to Railways Departments. We are registered Supplier as Grade-1 supplier to Indian Railways and subsequent portion of our sales is from Indian Railways. Our Product is also used by other Industries such as real estate and decorative Industry. Our Company was awarded by export award for three consecutive years 1994-1997 and also holding export status certificate

Unit-II is situated at Survey No 277 (old Survey no. 235), Village Oran, PO. Vadavasa, Taluka - Prantij, Dist. – Sabarkantha, Gujarat, India

In this unit we are producing PVC Coated Fabrics which is also known as Rexins Upholstery Cloth. Basically we are selling PVC Coated Fabrics to Government Agencies, such as Indian Railways, State Transport Corporation of Different States and also we are exporting to different countries.

This unit was recently established on the guideline issued by the Railway Board for manufacturing composite product for Indian Railways to Adhere to EN Standards. As per the guidelines issued by Indian Railways, the composite material is used to reduce the weight of the coaches & recommended EN Standards (European Standard) which are better than the Indian Standard particularly for Fire Safety.

In this unit we are also manufacturing GFRE (Glass Fibers Rein Forced Epoxy Sheets) which is used in the ceiling of the Railway Coaches and it stands with EN Standards.

NAFTC (Natural & Artificial Fibre Thermoset Composite Sheets for Roof Paneling of Indian Railways Passenger Coaches) -This product is a composite Product and used on the Roof Panel of the Coaches with specification issued by Railway Department as composite less weight with EN Standards material.

DGFRP (Composite Decorative Glass Fabric Rein Forced Plastic Sheets) - This production is specificallydeveloped for Railways Department coaches particular for side panels. It also is with EN Standard and a composite panel.

Composite Compress Laminate Sheets For Flooring **-** This Product is replacement of Plywood which railways department arepresently using and to reduce the weight of the coaches this product is also a composite product with EN Standard & Sound Proof.

All the above Four Product has been approved by the Railway board as well as all coach manufacturing units in India.

In addition to this we have a High Pressure Hydraulic Press in which we can manufacture 12x6 Size of Compact Laminate which are mostly in demand in Europe, America, & Australia.

Our Company was originally incorporated on August 23, 1985 as "Milton Laminates Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from "Milton Laminates Private Limited" to "Milton Laminates Limited" vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of the Company was changed to "Milton Industries Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April 3, 2007 issued by the Registrar of Companies, Gujarat, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company.

Milton Industries Limited was originally incorporated by Mr. Vijaypal Jain, Mr. Kantibhai Patel and Mr. Fatehchand in the year 1985 and our Group Company Valley Valvette Private Limited was amalgamated with our company vide order dated August 28, 2009 by Hon'ble High Court of Gujarat. The Scheme came into effect from September 25, 2009 and pursuant thereto all assets, estates, title, interests, authorities, debts, outstanding, credit, liabilities, have been transferred to and vested in the Company retrospectively with effect from April 01, 2008 and in return the shares of our Company was issued to shareholders of transferor company.Presently the promoters of the Company are Mr. Vijay Pal Jain, Mr. AjayMahipal Singh Jain, Mr. Abhaykumar mahipalsingh Jain, Mr. Vikas Jain, and Mr. Saket Jain who have experience of about three decades in laminates manufacturing business. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over an decades in the industry in which our Company operates.

Our development process includes design, development, testing, manufacturing and delivery. Our progressive management and cutting edge production technology contribute to our ability to provide our customers with exceptional value in a highly competitive industry. Also our manufacturing facilities are equipped with modern infrastructure and sophisticated machines backed by untiring efforts in the field of research & development and high quality consciousness. We also have the capacity to develop, design and produce any engineered laminates, artificial Leather cloth and GFRE Sheets as per customer's specifications.

Our Customer base is spread in all over India and outside India in various countries such as Middle East, African Countries, Syria, Bangladesh, South America, Turkey, Australia and Sri Lanka. Also our artificial Leather cloth and GFRE Sheets are manufactured and supplied to Indian Railways and Road transport Corporation such as South Central Railways, Secundrabad, Central Railway workshop matunga – Mumbai, Telangana State road transport corporation, Karimnagar etc.

For the year ended March 31, 2017, our Company's Total Revenue and Restated Profit after Tax were Rs. 4363.17 Lacs and Rs. 115.43 Lacs, respectively. For the year ended March 31, 2016, our Company's Total Revenue and Restated Profit after Tax was Rs. 4203.40 Lacs and Rs. 22.10 Lakhs respectively, compared to our Company's Total Income and Restated Profit after Tax of Rs. 4228.35 Lacs and Rs. 62.98 Lacs respectively, over previous year ended i.e. March 31, 2015.

Certifications and Recognition:-

- Certificate of Recognition as One Star Export House issued by Director General of Foreign Trade/ Development Commissioner (SEZ) valid upto November 25, 2020.
- Certificate as ISO 9001:2008 valid upto December 8,2017.

COMPETITIVE STRENGTHS

Cost efficient sourcing and locational advantage

We believe that our cost efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to time our procurement of raw materials and being a large player in the industry we are also able to source these materials at a competitive price. The location of our current manufacturing facilities gives us a significant competitive cost advantage in terms of raw material sourcing, manufacturing and labour costs.

The key raw materials for the manufacture of our products are various types of papers and chemicals which are available in neighboring states which results in lower logistic costs. Our manufacturing units are located in states we believe offers potential market for our products thus reducing the logistical costs associated with delivery. The strategic location of our units at Gujarat helps to market the product in the neighboring States and also exports to foreign countries.

Proven and experienced management team

Our Promoter has around 32 years of experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the interior infrastructure sector. We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of cutting-edge technology results in growing capacities and rising production levels with better cost management and enhanced process efficiency has translated into our quality product, increasing profitability and improved margins which gives us a competitive edge.

Our global sales and marketing network

We have focused on growing our international reach and now have presence in many countries such as Middle East, African Countries, Syria, Bangladesh, South America, Turkey, Australia and Sri Lanka. We are enhancing our global presence by offering customer better product varieties and quality at economical prices. The Company has added several high value products such a compact laminate, exterior façade laminates, high gloss laminates in its basket to offer a complete bouquet of decorative products to its customers.

Extensive distribution network

Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our dealer base is supported by an efficient sub dealer and distribution network and sales team, leading the products to retail outlets and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales per dealer.

OUR BUSINESS STRATEGY

Optimal Utilization of Resources

Our Company constantly endeavors to improve our manufacturing process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Diversification and Expansion

Our Company engaged in manufacturing of laminates and further expanded in manufacturing of artificial Leather Cloth and Glass Fibre Reinforced Epoxy (GFRE) Sheets in Unit II. We are focusing on further integrating our operations and improving capacity utilization at our production facilities and optimize product planning across product categories. Higher capacity utilization results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over higher sales, thereby increasing profit margins. We also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. Newer products in our portfolio are helping us in this regard. In respect of the countries in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

OUR PRODUCTS:-

S.No.	Name of Product	Description
1.	Laminates and allied Products	Laminates are used as surfacing materials for paneling, partitioning, furniture, table tops and work surfaces. Special purpose high pressure laminates includes cabinet liners, high-wear, fire-rated, electrostatic dissipative and chemical resistant laminates. Compact laminates are widely used in restroom cubicles, lockers, kitchen shutters and partitions. Another product in this category is prelaminated particle board, which is used in office furniture, readymade furniture and in partitions. Features of Laminates are Highly durable, Excellent strength and Optimum finish.
2.	Artificial Leather Cloths	Artificial leather is a fabric or finish intended to substitute for leather in fields such as seat covers, clothing, footwear and fabrics. Features of artificial Leather are UV Resistant, Color Fastness and Stain Resistant.
3.	Glass Fibre Reinforced Epoxy (GFRE) Sheets	Glass Fibre Reinforced Epoxy (GFRE) Sheets is a strong rigid sheet material consists of Fibre Glass Cloth and Epoxy Resin as a binder cured under specific heat and pressure. Epoxy Fiberglass Sheet has excellent physical strength, heat resistance, moisture resistance and electrical properties. Features of Glass Fibre Reinforced Epoxy (GFRE) Sheets are Robustness, water resistance and Fire resistance.

OUR LOCATION:-

Registered Office	1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat, India.
Factories	Unit I –Survey No. 1300 & 1301 Kalol-Mehsana Highway Road, Village - Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India. Unit II- Survey No. 277 (old Survey No. - 235), Village Oran, PO. Vadavasa , Taluka - Prantij, Dist. – Sabarkantha, Gujarat, India

CAPACITY UTILISATION:-

Particulars	Existing			Proposed		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Unit – I – Laminates Sheets						
Total Installed Capacity (tones)	3600	3600	3600	3600	3600	3600
Capacity Utilization (in %)	83%	90%	70%	90%	90%	90%
Unit – II – Artificial Leather Cloth						
Total Installed Capacity (KM)	3600	3600	3600	3600	3600	3600
Capacity Utilization (in %)	43%	41%	30%	40%	45%	50%
Unit – II – GFRE Sheets						
Total Installed Capacity (tonnes)	-	5400	5400	5400	5400	5400
Capacity Utilization (in %)	-	1%	1%	12%	17%	21%

PLANT & MACHINERY:-

We have installed sufficient Plant & Machinery in all manufacturing Units such as Hydraulic Press, Drier, Boiler, Moulds, Cutting and Sanding Machine, Coating Machine, Thermic Fluid Heater, Embossing Cylinders and Cutting Machine.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES:-

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

EXPORT OBLIGATION:-

Our Company has export obligation of 301400 Sq meter of Artificial Leather Cloth till the period ended August 31, 2018, out of which our Company has exported 236941.50 Sq meter and balance quantity of peding for completion.

As disclosed above our Company do not have Export Obligation.

UTILITIES AND INFRASTRUCTURE FACILITIES:-

Raw Material:-

The principal raw material used in the manufacture of Products comprises of Kraft and decorative paper, Tissue, Formaldehyde, Methanol, phenol and melamine. Kraft paper is sourced domestically and we import high-end and premium decorative papers from outside India. The two principal chemicals required for the manufacture of laminates, phenol and melamine are sourced both from domestic as well as overseas markets depending upon the price and credit terms.

Power:-

The requirement of power for our operations, like power for running and operating the machinery/equipment is met through Gujarat State Electricity Corporation Company Limited for both the Units and Registered Office.

Water:-

Our water requirement is for production process and for general purpose also. Water requirement is fulfilled through open well at factory site and through boring.

Human Resource:-

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge.We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent.Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.Our senior management team consists of experienced individuals with diverse skills in manufacturing, engineering, and finance.Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on March 31, 2017, we have 129 employees(including Registered Office Staff and Factory Workmen) on payroll and our Company hires contract labour in our factories as per requirement of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Administrative Office Staff	13
2.	Unit – I	58
3.	Unit – II	58
	Total	**129**

SALES AND MARKETING:-

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director and whole-time Directors, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements.

MARKETING STRATEGY:-

In future we intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Continuously holding markets Trends.
- Supply of Quality Products.
- Fulfillment of Order Quantity.

COMPETITION:-

The laminates industry is highly fragmented. The unorganized sector offers its products at highly competitive prices. We also face stiff competition from the organized sector. We compete with other manufacturers on the basis of quality, durability, specifications, design and color of laminates, artificial Leather and GFRE Sheets. Whilethese factors are key parameters in client's decisions matrix in purchasing goods, product range, product quality andproduct price is often the deciding factor in most deals. Some of our major competitors are:-

- Greenlam Industries Limited
- Century Plyboards (India) Limited
- Ambition Mica Limited
- Rushil Décor Limited
- Merino Laminates Limited

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committeevide Board Resolution dated August 08, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge").

2. We have appointed Mr. Vijay Pal Jain as Chairman and Managing Director of the Company with effect from July 14, 2017.

3. We have appointed Mr. Vikas Jain as Whole-time Director of the Company with effect from July 14, 2017.

4. We have appointed Mr. Abhaykumar Mahipalsingh Jain as Whole-time Director of the Company with effect from July 14, 2017.

5. We have appointed Mr. Saket Jain as Chief Financial Officer of the Company with effect from August 08, 2017.

6. We have approved and taken into the record the proposed issue of equity shares of the Company on the meeting of the Board Meeting dated June 20, 2017 and Shareholders dated July 14, 2017.

7. Our Company has increase Authorised Capital to Rs. 17.00 Crores and issue Bonus equity shares of Rs. 6.25 Crores in Annual General Meeting dated July 14, 2017.

8. Our Company has changed its registered office from 11,Ganga Appartment, Shahibaug, Ahmedabad – 380004, Gujarat, India to 1/2, Chitra-Ami Appartment, Opp. La Gajjar Chamber, Ashram Road, Ahmedabad - 380009, Gujarat. India in Board Meeting dated August 16, 2017

9. Our Company has appointed Mr. Ajaykumar Brijmohan Tola, Mr. Ishwar Singh, Mr. Ankur Ashokkumar Agrawal, Mr. Rakesh Mehtani, Mr. Maheshbhai Samatbhai Patel and Mr. Ajay R Lodha is appointed as Additional Non-Executive Independent Director in Board Meeting dated September 08, 2017.

10. Our Company has formed an Audit Committee, Shareholders Grivence Committee and Nomination & Renumeration Committee in Board Meeting dated September 09, 2017.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. General economic and business conditions in India;
2. Disruption in our manufacturing facilities.

3. Company's ability to successfully implement its growth strategy and expansion plans, and to successfully launch
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Occurrence of Environmental Problems & Uninsured Losses;
11. Intensified competition in industries/sector in which we operate;
12. Our ability to successfully implement our growth strategy and expansion plans;
13. Our ability to attract, retain and manage qualified personnel;
14. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation;
18. Concentration of ownership among our Promoters.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "Financial Information of the Company" on page 153 of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter "Financial Information of the Company" on page no. 153, there has been no change in accounting policies in last 3 (three) years.

Summary of the Result of Operation

The following table sets forth financial data from restated profit and loss account for the financial Year ended on March 31, 2017, 2016, 2015, 2014 & 2013 the components of which are also expressed as a percentage of total income for such periods.

(Amt. in Lacs)

Particulars (For the Year ended)	31st March 2017	% of Total Income	31st March 2016	% of Total Income	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income
Revenue from Sale of Product	4,346.49	99.62	4198.55	99.88	4160.24	98.39	4538.57	99.83	4637.27	99.62
Other Income	16.68	0.38	4.85	0.12	68.10	1.61	7.60	0.17	17.79	0.38
Total Income	**4,363.17**	100.00	**4,203.40**	100.00	**4,228.34**	100.00	**4,546.17**	100.00	**4,655.06**	100.00
Cost of Material Consumed	2,034.70	46.63	2869.47	68.27	3016.87	71.35	3379.25	74.33	3540.40	76.05
Purchase of Traded Goods	1,364.35	31.27	15.03	0.36	62.56	1.48	30.05	0.66	120.70	2.59
Employee Benefits Expenses	194.97	4.47	189.36	4.50	170.70	4.04	172.79	3.80	162.98	3.50
Administrative and other Expenses	559.24	12.82	694.80	16.53	622.87	14.73	721.97	15.88	713.80	15.33
Finance Costs	229.05	5.25	214.89	5.11	206.19	4.88	167.14	3.68	173.15	3.72
Depreciation And Amortization Expense	126.92	2.91	105.44	2.51	85.24	2.02	67.95	1.49	70.01	1.50
Changes in inventories	(276.33)	-6.33	-9.08	-0.22	-31.02	-0.73	-103.00	-2.27	-241.43	-5.19
Total Expenses	**4,232.90**	97.01	**4,079.91**	97.06	**4,133.41**	97.75	**4,436.15**	97.58	**4,539.61**	97.52
Profit before exceptional and extraordinary items and tax	130.27	2.99	123.49	2.94	94.93	2.25	110.02	2.42	115.45	2.48
Exceptional/Prior Period item	-	-	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	130.27	2.99	123.49	2.94	94.93	2.25	110.02	2.42	115.45	2.48
Extraordinary item	-	-	-	-	-	-	-	-	-	-
Profit Before Tax	130.27	2.99	123.49	2.94	94.93	2.25	110.02	2.42	115.45	2.48
- Current Tax	27.00	0.62	25.65	0.61	45.50	1.08	30.00	0.66	31.00	0.67
- Deferred Tax Liability / (Asset)	(12.17)	-0.30	75.56	1.78	-13.53	-0.33	5.40	0.11	-1.81	0.04
Short/(Excess) Tax adjustment of prior years	-	0.00	0.17	0.00	0.00	0.00	0.32	0.01	0.00	0.00
Restated profit after tax for the period from continuing operations	**115.43**	2.66	**22.10**	0.54	**62.98**	1.50	**74.31**	1.64	**86.26**	1.77

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of sale of Laminated Sheets, Coated Fabrics & GFRE Sheets.

Other Income: Other income primarily comprises of Interest Income& Gain on Foreign Exchange.

Expenses: Company's expenses consist of cost of material consumed, purchase of traded goods, administration & Other Expenses,finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses, Contribution to ESIC & PF, Bonus to Employees and Provision for Gratuity.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Straight Line Method (SLM method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administration & Other Expenses: Other expenses include, electricity, freight, repairs, office maintenance Expenses, travelling and conveyance Expenses, telephone and internet Expenses and miscellaneous expenditure etc.

Financial Performance Highlights for the period ended 31st March, 2017

Total Income:

The company's total income during the financial year 2016-17 was Rs. 4363.17 Lacs. The revenue from Sale of Products was ` Rs. 4346.49 Lacs which comprised 99.62% of company's total income for financial year 2016-17.

Total Expenses:

The total expenditure during the financial year 2016-17 was Rs. 4232.90 Lacs. The total expenditure represents 97.01% of the total revenue. The total expenses are represented by Cost of material consumed, Purchase of traded goods, Employee Benefits Expense, Administrative and other Expenses, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of material consumed, & Purchase of traded goods which is Rs. 2034.70 Lacs & 1364.35 Lacs respectively.

Profit/ (Loss) after tax:

The restated net profit during the financial year 2016-17 was Rs. 115.43 Lacs representing 2.65% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income:

During the year 2016-17 the total revenue of the company increased to Rs. 4363.17Lacs as against Rs. 4203.40 Lacs in the year 2015-16, representing an increase of 3.80 % of the total revenue. This increase was mainly due to increase in sale of products

Other Income:

Other income of the Company for the year 2016-17 was Rs. 16.68 Lacs in comparison with 4.85 Lacs for F.Y. 2015-16 due Foreign Exchange Gain in FY. 2016-17.

***Total Expenses*:**

The total expenditure for the year 2016-17 increased to Rs. 4232.90Lacs from Rs. 4079.91Lacs in year 2015-16, representing an increase of 3.75% to the previous year due to price fluctuation and increase rate of various items and Cost of finance and etc.

Cost of Goods consumed:

The Cost of Material Consumed for the year 2016-17 decreased to Rs. 2034.70 Lacs from Rs. 2869.47 Lacs, representing a decrease of 29.09%% to the 2015-16 due to change in production

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to Rs 194.97 Lacs during the F.Y. 2016-17 from Rs. 189.36 Lacs in the previous year 2015-16 due to increase in salary and wages.

Finance Costs:

Finance cost for the year 2016-17 increased to Rs. 229.05 Lacs as against Rs. 214.89 Lacs of the year 2015-16 due to utilization fund during the year

Depreciation and Amortization Expense:

Depreciation for the year 2016-17 stood at Rs. 126.92 Lacs calculated at SLM method as per companies Act. For the year 2015-16 the same was Rs. 105.44 Lacs in F.Y. 2015-16 put use of block of Capital WIP which was done in mid of year and as per company act depreciation is calculated on daily basis so compare to 2016-17 depreciation was charged for full year basis and in last year as per days of put to use.

Administrative and other Expenses:

Administrative and other Expenses include, electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses decreased to Rs. 559.24 Lacs for the year 2016-17 as against Rs. 694.80 Lacs of the year 2015-16 16 some expenses are variable in nature which are relating to production of goods.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2016-17 was Rs 130.27 Lacs as against Rs. 123.49 Lacs in the year 2015-16 representing a increase of 5.49% to the previous year due to increase in sales and product mix which result change in profit margin.

Profit/ (Loss) After Tax

For the year 2016-17 the profit stood at Rs. 115.43 Lacs as against the profit of Rs. 22.10 Lacs for the year 2015-16, representing an increase of 422.30% to the previous year due to major provision of deferred tax in F.Y 2015-16 because of put to use of block of Capital WIP which lead major change in profit after tax

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income:

During the year 2015-16 the total revenue of the company decreased to Rs. 4203.40Lacs as against Rs. 4228.34 Lacs in the year 2014-15, representing a decrease of 0.59 % of the total revenue. This decrease was mainly due to decrease in other income due to non-operating items.

Other Income:

Other income of the Company for the year 2015-16 was Rs. 4.85 Lacs in comparison with Rs. 68.10 Lacs for F.Y. 2014-15 due to receipt from sale of fixed assets and other receipts.

***Total Expenses*:**

The total expenditure for the year 2015-16 decreased to Rs. 4079.91 Lacs from Rs. 4133.41Lacs in year 2014-15, representing a decrease of 1.29% to the previous year due to price increase and of various items and Cost of finance and increase in depreciation etc.

Cost of Material Consumed:

The Cost of Material Consumed for the year 2015-16 decreased to Rs. 2869.47 Lacs from Rs. 3016.87 Lacs, in year 2014-15 representing a decrease of 4.89% to the previous year due to exchange fluctuation for import purchase and in major chemical rate.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increases to Rs. 189.36 Lacs during the F.Y. 2015-16 from Rs. 170.70 Lacs in the previous year 2014-15 due to increase in salary and wages

Finance Costs:

Finance cost for the year 2015-16 increased to Rs. 214.89 Lacs as against Rs. 206.19 Lacs of the year 2014-15. This increase in amount was due to increase in borrowings of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at Rs. 105.44 Lacs calculated at SLM method as per companies Act. For the year 2014-15 the same was Rs. 85.24 Lacs due to put to use block of Capital WIP in F.Y. 2015-16

Administrative and other Expenses:

Administrative and other Expenses include electricity, freight, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses were for the year 2015-16 increased to Rs. 694.80 Lacs as against Rs. 622.87 Lacs of the year 2014-15 due to foreign exchange loss and increase in cost of freight and forwarding charges include cargo charges for import and export because of change in rates, increase in fuel and power charges etc..

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 increase to Rs 123.49 Lacs from Rs. 94.93 Lacs in the year 2014-15 representing a increase of 30.09% compared to the previous year due to increase in sales and product mix which result change in profit.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at Rs. 22.10 Lacs as against the profit of Rs. 62.98 Lacs for the year 2014-15, representing a decrease of 64.90% compared to the previous year. This decrease in profit was due to increase of deferred Tax Liabilities.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the F.Y. 2014-15 the total income of the Company decreased to Rs. 4228.34 Lacs as against previous financial year 2013-14 of Rs. 4546.17 Lacs representing a decrease of 6.99%. This decrease was mainly due to decrease in revenue from sale of products.

Total Expenses:

Total expenditure for the F.Y. 2014-15 decreased to Rs. 4133.41 Lacs from Rs. 4436.15 Lacs in FY 2013-14 representing an decrease of 6.82%. This was due to decrease in volume of business, which resulted in decrease in expenses viz. Cost of material consumed & Purchase of Traded Goods.

Employee benefits expense:

Employee benefits expense decreased to Rs. 170.70 Lacs in the year F.Y 2014-15 from Rs. 172.79 Lacs in FY 2013-14, representing a decrease of 1.21%. This was also due to decrease in business activities in the Company.

Finance Costs:

Finance costs increased to Rs. 206.19 Lacs in F.Y 2014-15 as compared to F.Y 2013-14 in which it was Rs. 167.14 Lacs due to utilization of fund.

Depreciation and amortization expense:

Depreciation and amortization expense increased in FY 2014-15 to Rs. 85.24 Lacs from Rs. 67.95 Lacs compared to previous year FY 2013-14 due to items of put to use.

Administrative and other Expenses:

Other expenses for the F.Y 2014-15 decreased to Rs. 622.87 Lacs whereas it was Rs. 721.97 Lacs in previous F.Y. 2013-14 Due to foreign exchange loss and increase in cost of power and fuel.

Net Profit before tax:

Net Profit before tax for the F.Y 2014-15 decreased to Rs. 94.93 Lacsas against Rs. 110.02Lacs for the previous year 2013-14 representing a decrease of 13.72% compared to the previous year due to sales of different product mix.

Profit after tax:

The Restated profit after tax for the F.Y 2014-15 decreased to Rs. 62.98 Lacs as against Rs. 74.31 Lacs in the previous year 2013-14 representing a decrease of 15.24% compared to the previous year due to change in profit befor tax.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

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

Except for any change in economic policy affecting the laminates industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

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 "Risk Factors" beginning on page 14in 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

Our Company's future costs and revenues will be determined by demand/supply situation in laminates industry and interior decoration and real Estate Industry.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

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

6. Status of any publicly announced New Products or Business Segment

Since our Company has not announced any new Product so not Applicable.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the year ended March 31, 2017 is as follows:

Our Major Customers/ Clients for the year ended March 31, 2017

Name of the Clients	Amount (₹ in Lacs)	As % of total turnover
Flags General Trading Company	151.83	3.54
Shree Rajendra Laminates	119.07	2.78

Roshni Trader	114.23	2.67
Patna Plyboard	110.79	2.59
Nihon Leather Pvt. Ltd.	105.78	2.47
DY CMM/FUR/Depot/ICF - Chennai	95.07	2.22
Mecolam Engineering Pvt. Ltd.	68.29	1.59
Dy CMM CRLY workshop Matunga Mumbai	60.51	1.41
M & E/S.CRLY/Lalagoda Secundrabad	52.28	1.22
Telangna State Road Transport Corporation Karim Nagar	42.90	1.00
Total	**920.75**	**21.49**

**The above value is inclusive of all applicable taxes and incidental expenses.*

Our Major Suppliers of Raw material for the year ended March 31, 2017

Name of Supplier	Amount (₹ in Lacs)	As % of total Purchase
Parth Enterprises	142.28	4.14
Fortis Chemicals	122.63	3.57
Ravi Raj Packers	107.84	3.14
Goyal Chemicals	98.82	2.88
Shakambari Aromatics Pvt. Limited	89.17	2.59
Synfab Sales & Industries Limited	79.72	2.32
Ritzy Chemicals Pvt. Ltd.	76.35	2.22
Rachna Plasticizers	73.35	2.13
Industria Cataria Pieretti Spa, Italy	73.84	2.15
Inovyn Sverige	66.51	1.94
Total	**930.51**	**27.08**

**The above value is inclusive of all applicable taxes and incidental expenses.*

9. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 92 and 100, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31st, 2017

Except as disclosed in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPEMENT

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving our Company, holding, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/-and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

The Company has policy for identification of material outstanding dues to creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding dues to any one of them exceeds Rs. 1,00,000/- .

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (in Lacs)
Contingents Liabilities and Commitments	333.91
Total	**333.91**

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) **Litigation involving Criminal Laws**

   NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

   NIL

3) **Litigation involving Tax Liability**

   i. Direct Tax

   (a) Income Tax:

S.No.	Assessment Year	Demand under Section	Amount (in Lacs)	Demand Identification Number
1.	1991-92	Section 220(2)	2.48	2011199151106574343C
2.	1991-92	Section 148	10.35	2011199151106574306C
3.	1998-99	Section 148	15.56	2011199851106574310C
4.	1999-00	Section 148	18.31	2011199951106574325C
5.	2001-02	Section 143(3)	1.97	2011200151106574363C
6.	2003-04	Section 148	9.33	2011200351106574375C
7.	2005-06	Section 143(3)	1.78	2011200551106574354C
8.	2007-08	Section 143(1)	2.94	2009200751038951993C
9.	2008-09	Section 143(3)	1.71	2011200851106574293C
10.	2009-10	Section 115_WE	1.53	2010200910049651351C

ii. Indirect Tax

S.No.	Nature of the Case	Period	Forum where dispute is pending	Amount (in Lacs)
1.	Excise Duty pending under Central Excise Act, 1944	1989-94	Hon'ble Gujarat of High court	76.69

4) Other Pending Litigation

S.No.	Nature of the Case	Court	Amount (in Lacs)	Nature of Case
1.	Case No. C.S. NO. 796 of 2006 between M/s. Rakesh Rexine House V/s Milton Industries Limited	Madras High Court	100.00	Defamation

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

S.No.	Nature of the Case	Court	Amount (in Lacs)	Nature of Case
1.	SP. Summary Suit NO. 14/2009 Milton Industries Limited V/s Allwin Industries	At Principal Judge Himatnagar	9.91	Recovery
2.	Criminal C No. 1723/2013 Milton Industries Limited V/s Savitri Engineering	Criminal Court - Himmatnagar	5.00	Non Negotiable Instrument
3.	Criminal C No. 1723/2013 Milton Industries Limited V/s Savitri Engineering	Criminal Court - Himmatnagar	2.97	Non Negotiable Instrument
4.	Criminal C No. 1723/2013 Milton Industries Limited V/s Savitri Engineering	Criminal Court - Himmatnagar	7.45	Non Negotiable Instrument
5.	Criminal C No. 1723/2013 Milton Industries Limited V/s Savitri Engineering	Criminal Court - Himmatnagar	5.97	Non Negotiable Instrument

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORSAND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

Heritage Decor Limited

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax - NIL

Indirect Tax - NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax – NIL
Indirect Tax - NIL

4) Other Pending Litigation

NIL

Milton Exports (India) Pvt. Limited

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax:-

S.No.	Assessment Year	Demand under Section	Amount (in Lacs)	Demand Identification Number
1.	2004-05	Section 143(1)	1.44	2009200451003981830C
2.	2013-14	Section 143 1a	3.68	2014201337029944125C

Indirect Tax - NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax – NIL
Indirect Tax - NIL

4) Other Pending Litigation

NIL

Valley Velvette Pvt. Limited

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Litigation involving Tax Liability

Direct Tax - NIL

Indirect Tax - NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax – NIL
Indirect Tax - NIL

4) Other Pending Litigation

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2017:-

Name	Balance as on 31.03.2017 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	213.98
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1020.81

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 188, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE ISSUE

S.No.	Name of Approvals
1.	Our Company has received in- principle approval from the SME Platform of NSE dated Septmeber 19, 2017 for using the name of the Exchange in its offer document for listing of Equity Shares on SME Platform.
2.	Our Board of Directors have, pursuant to a resolution passed at its meeting held on June 20, 2017 authorized the Fresh Issue of Equity shares subject to the approval of the shareholders of our Company and such other authorities as may be necessary.
3.	The Fresh Issue of Equity Shares has been authorized by a special resolution adopted at the Annual General Meeting of shareholders held on July 14, 2017.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. Incorporation related Approvals:

S.no	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as 'Milton Laminates Private Limited'	008047 of 1985-86	Companies Act, 1956	Registrar of Companies, Gujarat	August 23, 1985	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion of company to 'Milton Laminates Limited'	U20299GJ1985PLC008047	Companies Act, 1956	Asst. Registrar of Companies, Gujarat Dadra & Nagar Haveli	March31, 1997	Valid till cancelled
3.	Fresh Certificate of Incorporation consequent upon change of name of company to 'Milton Industries Limited'	U20299GJ1985PLC008047	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	April 03, 2007	Valid till cancelled

B. Taxation Related& Other Approvals:

S.No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AABCM0398K	Income Tax Act, 1961	Commissioner of Income Tax	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	AHMM01307F	Income Tax Act 1961	Income Tax Department	Valid till cancelled
3.	Certificate ofImporter – Exporter Code (IEC)	0888005342	The Foreign Trade(Development & Regulation) Act, 1992	Foreign Trade Development Officer, Office of Jt. Director General of Foreign Trade	Valid till cancelled

4.	Value Added Tax Registration Certificate	24040900411	Gujarat Value Added Tax Act, 2003	Commercial Tax Department	Valid till cancelled
5.	Profession Tax Payer Enrollment Certificate	PRC015160335	Gujarat State Tax on profession, trade, calling and employment Act, 1976	Assistant Manager, Professional Tax, (W.Z.), Ahmedabad	Valid till cancelled
6.	Professional Tax	PE/C015161167	Gujarat State Tax on profession, trade, calling and employment Act, 1976	Assistant Manager, Professional Tax, (W.Z.), Ahmedabad	Valid till cancelled
7.	Registration under goods & Service Tax (GST)	24AAVCM0398 K1ZD	The Goods & Service Tax Act, 2017	Central Board of Excise & Custom, Gujarat	Valid till Cancelled
8.	Registration under Shop & Establishment Act	PIL/EL/00/00066 49	Bombay Shop & Establishment Act, 1948	Depty. Municiple Commissioner	Valid till the year 2018

C. Technical & Business Approvals (UNIT-I: Survey No. 1300 & 1301, Kalol –Mehsana Highway Road, Village – Rajpur, Taluka - Kadi, Dist. – Mehsana, Gujarat, India.)

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Service Tax Registration (Taxable Services: Transport of Goods by Road)	AABCM0398K ST001	The Finance Act, 1994	Superintendent of Central Excise	Valid till cancelled
2.	Central Sales Tax Registration Certificate	24540900411	The Central Sales Tax Act, 1956 and Central Sales Tax (Registration and Turnover) Rules, 1957	Commercial Tax Department	Valid till cancelled
3.	Central Board of Excise and Customs.	AABCM0398K XM001	Central Excise Act 1944	Deputy Commissioner of Central Excise or Asst. Commissioner of Central Excise	Valid till cancelled
4.	Registration under Employees' Provident Funds (EPF)	GJ/1708Group XXIV	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	The Regional Provident Fund Commissioner, Ahmedabad	Valid till cancelled
5.	Factory License (License for setting up and operating Factory)	329/17099/1986	The Factories Act, 1948	Deputy Director Industrial Safety and Health Mehsana	December 31, 2021
6.	Boiler Registration – Certificate for use of Boiler	GT4395	Indian Boiler Act, No. V of 1923	Asst. Director, Gujarat Boiler Inspection Department	Valid till cancelled
7.	Consent to Operate under Water (Prevention & Control of Pollution) Act-1974, under Sec 21 of the Air (Prevention and Control of Pollution) 1981 and Authorization under rule 5(4) of the Hazardous Waste (Management, Handling &Transboundary Movement) Rules-2008,	AWH-62331	Under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and the Environment (Protection) Act-	Gujarat Pollution Control Board, Environmental Engineer	April 24, 2019

	framed under the Environmental Protection Act-1986 For **Decorative Industrial Laminated Sheets.**		1986		

D. Technical & Business Approvals (UNIT-II: Survey No:277 (Old Survey No. 235) Village Oran PO: Vadvasa Ta: Prantji Dist. Sabarkantha):

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Service Tax Registration (Taxable Services: Transport of Goods by Road)	AABCM039 8KSD002	The Finance Act, 1994	Superintendent of Central Excise	Valid till cancelled
2.	Central Board of Excise and Customs	AABCM039 8KEM002	Central Excise Act 1944	Deputy Commissioner of Central Excise or Asst. Commissioner of Central Excise.	Valid till cancelled
3.	Registration under Employees' Provident Funds (EPF)	GJ/PFC/AH D/27235/EN F/III/11/122	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	The Regional Provident Fund Commissioner, Ahmedabad	Valid till cancelled
4.	Factory License (License for setting up and operating Factory)	Reg. No. 2410/19116/1 995 License No- 13453	The Factories Act, 1948	Deputy Director Industrial Safety and Health Gandhinagar	Expired on December 31, 2020
5.	Boiler Registration – Certificate for use of Boiler	149/16-17/84	Indian Boiler Act, No. V of 1923	Asst. Director, Gujarat Boiler Inspection Department	Valid till cancelled
6.	Consolidated consent & Authorisation under Water (Prevention & Control of Pollution) Act-1974, and the Air Act, 1981 and the Environment (Protection) Act-1986 For Coated Fabrics, Glass Coated Fabrics/Glass Eproxy Laminates	Order No.: AWH-57036	Under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974, Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, Rule 5(4) of Hazardous Waste (Management and Handling) Rules and the Environment (Protection) Act-1986	Gujarat Pollution Control Board, Senior Environment Engineer	November 18, 2019

E. Intellectual Property Rights:

S.No	Nature of Registration/ License	Class	Trademark Name and Logo	Owner	Application No. & Date	Remark
3.	Certificate of Registration of Trade Mark	17	MILTON	Milton Industries Ltd	1873368 14/10/2009	Registered
4.	Certificate of Registration of Trade Mark	24	VALLEY VELVETTE	Milton Industries Ltd	1873369 14/10/2009	Registered

The Details of Domain Name registered on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name: www.miltonindustries.in Registry Domain ID: D6412681-AFIN	Registrar: Endurance Domains Technology LLP Registrar IANA ID: (R173-AFIN)	Registrant Name: Abhay Jain Organization Name – Milton Industries Limited	25/05/2012	25/05/2018
2	Domain Name: www.miltonindustries.net Registry Domain ID: 989001038_DOMAIN_NET-VRSN	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	Registrant Name: Abhay Jain Organization Name – Milton Industries Limited	23/05/2007	23/05/2018

F. Recognitions:

S.No	Nature of Registration/ License	Registration/License No.	Category	Applicable Laws	Issuing Authority	Date of Expiry
1.	Certificate of Recognition – One Star Export House	08/1/3967/20151126	One Star Export House	Foreign Trade Policy 2015-2020	Director General of Foreign Trade/ Development Commissioner (SEZ)	November 25, 2020

G. Certifications:

S. No.	Nature of Certification/ Issuing Authority	Registration/License No.	Issuing Authority	Date of Expiry
1.	Certificate as ISO 9001:2008 for Administrative Office, Unit I & Unit II	Certificate No. 2513 Rev:03	AGSI Certifications Pvt. Ltd	December 8,2017

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on June 20, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Annual General Meeting held on July 14, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Prospectus/Prospectus pursuant to an approval letter dated September 19, 2017 NSE is the Designated Stock Exchange.

Prohibition by SEBI or governmental authorities

We confirm that there is no prohibition on our Company, our Promoters, our Promoters Group, our Directors, our Group Companiesor the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying,selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter,Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital marketunder any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or theperson(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority andthere has been no violation of any securities law committed by any of them in the past and no such proceedings are pending againstany of them except as details provided in the chapter “Outstanding Litigations and Material Development” beginning on page 201 of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an company whose post Issue paid up capital will be more than ₹ 10 crore and upto twenty five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE (NSE EMERGE).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 49 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to

repayit, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the LM and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 50 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR)Regulations, 2009 shall not apply to us in this Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories.The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated September 08, 2017 and National Securities Depository Limited dated September 14, 2017 for establishing connectivity

6. Our Company has a website i.e. www.miltonindustries.in

7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of theNSE (NSE EMERGE):-

1. Our Company was originally incorporatedonAugust23, 1985as “Milton Laminates Private Limited” vide Registration no. 008047/1985-1986 (CIN:U20299GJ1985PLC008047) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Further our Company was converted into Public Limited Company and consequently name of company was changed from “Milton Laminates Private Limited” to “Milton Laminates Limited” vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on February 24, 1997 and a fresh certificate of incorporation dated March 31, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Later, the name of the Company was changed to “Milton Industries Limited” vide Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2007 and a fresh Certificate of Incorporation dated April 3, 2007 issued by the Registrar of Companies, Gujarat, Gujarat, Dadra & Nagar Haveli pursuant to change in name of our Company.

2. The Post Issue paid up capital of the company will be 1,54,50,000 shares of face value of ₹ 10/- aggregating to ₹15.45 Crore which is less than ₹ 25 Crore.

3. Thecompany confirms that it has track record of more than 3 years.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31st 2017 is positive.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THECOMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THEISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THECOMPANY, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE EXCHANGE 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, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES**

AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – <u>NOT APPLICABLE</u>**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 COMPANY 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 PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – <u>NOTED FOR COMPLIANCE</u>**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THEINVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.<u>NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARETO BE ISSUED IN DEMATERLISED FORM ONLY.</u>**

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 COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY AND**

B. **AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE – NOTED FOR COMPLAINCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THECOMPANY, 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 BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE COMPANY. .**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - 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.**

Note:

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as *may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.*

All legal requirements pertaining to the Issue will be complied with at the time of registration of theProspectus with the Registrar of Companies, Gujarat, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Swastika Investmart Limited

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Prolife Industries Limited	4.218	38.00	January 9, 2017	42.00	+11.90 [+6.47]	+6.19 [+11.48]	-4.76 [+17.47]
2.	Sanginita Chemicals Limited	10.045	22.00	March 10, 2017	23.00	+9.56 [+2.76]	+62.17 [7.98	--
3.	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+22.23 [+1.21]	+74.63 [5.73]	--
4.	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+16.57 [3.56]	+10.47 [8.90]	--
5.	Transwind Infrastructures Limited	7.29	27.00	July 12, 2017	30.85	+6.97 [-1.07]	--	--

Source: Price Information www.bseindia.com.&www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%
2014-15	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015-16	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016-17	3	29.113	--	--	--	--	--	3	--	--	1	--	--	--
2017-18	2	12.41	--	--	--	--	--	2	--	--	--	--	--	--

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. -Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Swastika Investmart Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.swastika.co.in.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM and our Company on August 11, 2017 and the Underwriting Agreement dated August 10, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated August 10, 2017 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Applicants who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not 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 their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat.

No action has been, or will be, taken to permit a public Offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter September 19, 2017 permission to the Company to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the issue 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 issue document; nor does it warrant that this Company'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 Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East),Mumbai-400051, Maharashtra

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the issue document in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the ROC Bhawan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpur, Ahmedabad, 380013, Gujarat

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated September 19, 2017 for listing of equity shares on SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus.

If such money is not repaidwithin the prescribed time then our Companybecomes liable to repay it, then our Company and every officer in default and shall,be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed bythe SEBI, our Company and shall repay with interest all monies received from applicants, failing which interest shall be due to be paidto the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor,Our Peer Review Auditor, Our Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the issue to act in their respective capacities have been be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Sapan Vasa& Co., Chartered Accountants, Statutory Auditor and M/s Borkar & Muzmdar, Chartered Accountants, Peer Reviewof the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements respectively as included in the Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Experts Opinion

Except for the reports in the section "Financial information of the Company" and "Statement of Tax Benefits" on page 153 and page 90 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. 37.45 Lacs, which is 2.62%of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company as decided mutually.

The Estimated Issue expenses are as under:-

Particulars	Expenses	As a % of total expenses	As a % of Issue
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc. and other out of pocket expenses*	31.70	84.64	2.22
Printing & Stationery, Distribution and Postage expenses etc	1.25	3.34	0.08
Advertising and Marketing Expenses	1.00	2.67	0.07
Statutory & Regulatory Fees and other expenses	3.50	9.35	0.25
Total estimated Issue Expenses*	**37.45**	**100.00**	**2.62**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Agreement dated August 11, 2017 with the Lead Manager Swastika Investmart Limited (ii) the Underwriting Agreement dated August 10, 2017with the Underwriter and (iii) the Market Making Agreement dated August 10, 2017 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN and printing of bulk mailing register will be as per the agreement between our Companyand the Registrar to the Issuedated June 29, 2017 a copy of which is available for inspection at our Company's Registered Office.

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 allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 52 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled "Capital Structure"beginning on page 52 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to theIssue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus.Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to theIssue, with a copy to the Compliance Officer and with acopy to the relevant Designated Intermediary with whom the Application Form was submitted.

The Applicants should give full details such as name of the sole/ first applicant, application Form number, DP ID, Client ID, PAN, date of the Application Form, address, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Directors before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to section titled "Our Management" beginning on page 126 of this Prospectus.

Our Company has appointed Mr. Keyur Dineshbhai Parekh, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Keyur Dineshbhai Parekh
1/2, Chitra Ami Apartment,
Opposite Old R B I Ashram Road,
Navrangpura, Ahmedabad - 380009, Gujarat. India.
Tel. No. +91-79-26584193, 26588448
Fax No. - +91-79-26585532
E-mail: cs@miltonindustries.in
Website:www.miltonindustries.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

For details, see the chapter "Our Group Companies" beginning on page 146 of this Prospectus.

Change in Auditors during the last three (3) years

Except for appointment of M/s.Sapan Vasa & Co., Chartered Accountants as Statutory Auditor of the Company and M/s Borkar & Muzmdar, Chartered Accountants as peer review auditor, there have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 52 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 90 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "Our Business" on page 100 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled "Our Management" beginning on page 126 and "Annexure R – Statement of Related Party Transactions" beginning on page 177 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 , our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 83 and 204, respectively.

Authority for the Issue

The present Public Issue of 42,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 20, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on July 14, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to "Main Provisions of Articles of Association of the Company" on page 267 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy"on page 152 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of ₹ 34.00 per equity Share (including premium of ₹ 24.00 per 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"on page 88 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall 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 & 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 or preferential claims being satisfied;

- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company"beginning on page 267 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 14, 2017 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated September 08, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 4000Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4000Equity Shares and is subject to a minimum allotment of 4000Equity Shares to the successful applicantsin terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole 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 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. 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 Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter

withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.
Since the allotment of Equity Shares in the Issue 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	SEPTEMBER 29, 2017
ISSUE CLOSES ON	OCTOBER 06, 2017

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4000shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines 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, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on page 52 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 267 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which 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 our Company is more than ₹ 10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue"on page 50 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crore and upto ₹ 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 222 and 229 of the Prospectus.

The Issue comprise of a Public Issue of 42,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 34/- per Equity Shares *(including a premium of₹ 24/- per equity share)* aggregating to ₹ 1428.00 lakhs (*"the issue"*) by our Company of which 2,16,000 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 39,84,000 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 27.18% and 25.79% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	39,84,000 Equity Shares	2,16,000 Equity Shares
Percentage of Issue Size available for allocation	94.86% of the Issue Size	5.14% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of4000 Equity Shares each. For further details please refer to *"Issue Procedure - Basis of Allotment"*on page 257 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 4000Equity Shares at an Issue price of ₹ 34.00each, such that the Application Value exceeds ₹ 2.00 Lakh. **For Retail Individuals Investors:** 4000 Equity Shares at an Issue price of ₹34.00each	2,16,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-	2,16,000 Equity Shares
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	4000 Equity Shares thereafter Equity Shares and in multiples of 4000	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the	

	ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to *"Issue Structure"* on page 227 of the Prospectus.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   (i) Individual Applicant 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 retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	SEPTEMBER 29, 2017
ISSUE CLOSING DATE	OCTOBER 06, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.
Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "-PART B – General Information Document", *which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries")***

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as 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 exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

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 as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

<u>Participation by Associates /Affiliates of LM and the Syndicate Members</u>

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

<u>Option to Subscribe in the Issue</u>

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

<u>Information for the Applicants:</u>

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      ❖ Any transactions in derivatives on a recognized stock exchange;
      ❖ Short selling transactions in accordance with the framework specified by the Board;
      ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
      ❖ Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;
   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      viii. Any other transaction specified by Board.

   e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

   No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
   a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

   b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 % of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to 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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company 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 IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds 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 lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company 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 filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 34 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
    - Name of the Applicant;
    - IPO Name:
    - Application Form Number;
    - Investor Category;
    - PAN (of First Applicant, if more than one Applicant);
    - DP ID of the demat account of the Applicant;
    - Client Identification Number of the demat account of the Applicant;
    - Number of Equity Shares Applied for;
    - Bank Account details;
    - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 2,16,000 Equity Shares shall be reserved for Market Maker and 39,84,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated August 10, 2017.

b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details, PAN No’s, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this 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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM 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.

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."

Undertakings by Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
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 unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated September 14, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated September 08, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE376Y01016

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) The Issuer shall have Net Tangible Assets of at least Rs. 1 crore as per the latest audited financial result.

f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 1 crore as per the latest audited financial result.

g) The issuer should have a tract record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years.

h) The post –issue paid up capital of the issuer shall be at least Rs. 1 crore.

i) The issuer shall mandatorily facilitate trading in demat securities

j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.

l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

m) The company should have a website

n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ` 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five

Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

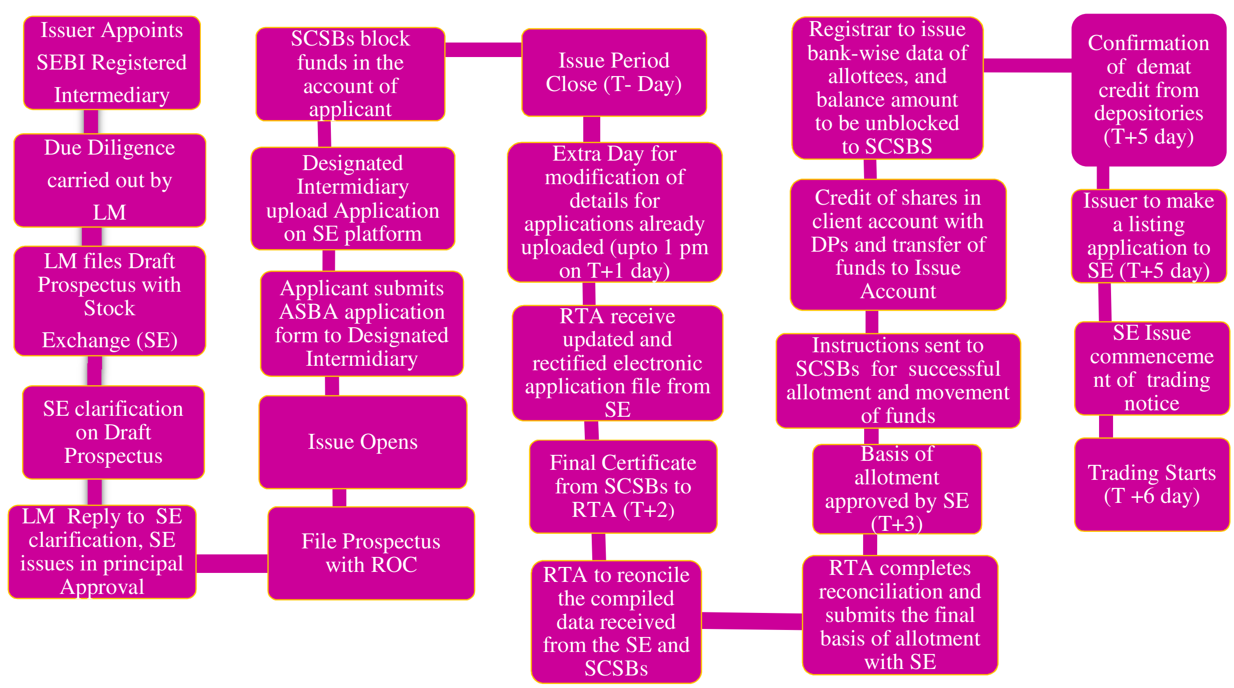
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price 3 | 2 | 1	Retail Discount 3 | 2 | 1	Net Price 3 | 2 | 1	"Cut-off" (Please ✔ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY

- Retail Individual Bidder
- Non-Institutional Bidder
- QIB

6. INVESTOR STATUS

- Individual(s) - IND
- Hindu Undivided Family* - HUF
- Bodies Corporate - CO
- Banks & Financial Institutions - FI
- Mutual Funds - MF
- Non-Resident Indians - NRI (Non-Repatriation basis)
- National Investment Fund - NIF
- Insurance Funds - IF
- Insurance Companies - IC
- Venture Capital Funds - VCF
- Alternative Investment Funds - AIF
- Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date : ______________

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

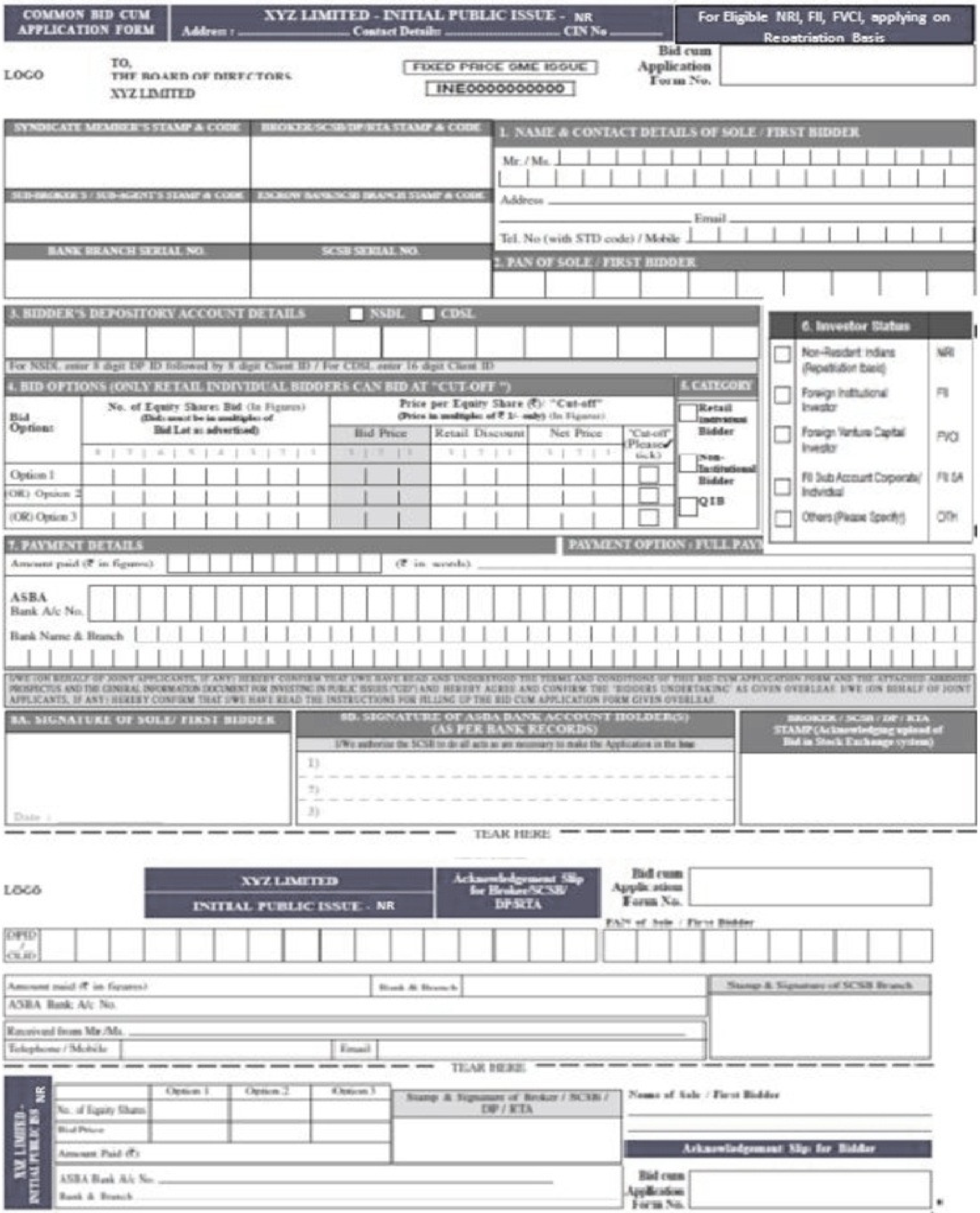
Name of Sole / First Bidder

ASBA Bank A/c No. ______________

Bank & Branch ______________

Acknowledgement Slip for Bidder

Bid cum Application Form No.


COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : .... Contact Details: .... CIN No ....

For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✔ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY: Retail Individual Bidder / Non-Institutional Bidder / QIB

6. Investor Status

- Non-Resident Indians (Repatriation basis) – NRI
- Foreign Institutional Investor – FII
- Foreign Venture Capital Investor – FVCI
- FII Sub Account Corporate/ Individual – FII SA
- Others (Please Specify) – OTH

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price as per Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 4000 equity shares. As the application price payable by the retail individual applicants cannot exceed ` 200000 they can make Application for only minimum Application size i.e. for 4000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ` 200000 and in multiples of 4000 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 of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

   ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

   iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
b) The following details (as applicable) should be quoted while making any queries –

   i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

   ii. name and address of the Designated Intermediary, where the Application was submitted; or

   iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID
PAN of Sole / First Bidder

Additional Amount Paid (₹) Bank & Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares		REVISED BID	
Bid Price			
Additional Amount Paid (₹)			

ASBA Bank A/c No.
Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;

- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 4000 Equity Shares;
   ii. 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.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares 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 4000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
   i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 **Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,

Term	Description
Broker Centers	Broker Centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus

Term	Description
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs

Term	Description
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers

Term	Description
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (asdefined below) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. TheDepartment of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issuedconsolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releasesand clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to updatethe consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPPissues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company,LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The 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.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. **"The Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.	**Board or Board of Director**
	v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.	**Chairman**
	vi. **"The Company"** means Milton Industries Limited	**The Company**
	vii. **"Depositories Act, 1996"**shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act, 1996**
	viii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	ix. **"Directors"** mean the Directors for the time being of the Company.	**Directors**
	x. **"Dividend"** includes any interim dividend.	**Dividend**
	xi. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.	**Document**
	xii. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital;	**Equity Share Capital**
	xiii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	xiv. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	xv. **"Month"** means Calendar month.	**Month**
	xvi. **"Office"** means the registered office for the time being of the Company.	**Office**
	xvii. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;	**Paid-up share capital**
	xviii. **"Postal Ballot"** means voting by post or through any electronic mode.	**Postal Ballot**
	xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	**Proxy**
	xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	**Public Holiday**
	xxi. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	**Registrar**
	xxii. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force	**Rules**

	xxiii. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	xxiv. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	xxv. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	xvi.**"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	**Share Capital**
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	**Issue of Sweat Equity Shares**
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution	**Issue of Debentures**
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first. ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such	**Issue of Share Certificates**

	lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Power to pay Commission In connection with the Securities issued**
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variations of Shareholder's rights**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	**Issue of Preference Shares**
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (s) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.	**Further Issue of shares**

	(t) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (u) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	
15.	i. The Company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	**Lien**
17.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three	**Joint Holdings**

	persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.	
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments	**Calls on shares**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations	

	as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified	
25.	1. The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares	
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.	**Transfer of shares**
32.	The Board shall decline to recognise any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities	

	provided the Company does not suspect fraud or forgery in the matter	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares	**Register of Transfers**
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form:- o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) 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. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by	**Dematerialisation of Securities**

	delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Transmission of shares**
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or	

	other monies payable in respect of the share, until the requirements of the notice have been complied with.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or 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.	**Forfeiture of shares**
44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the	

	person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Alteration of capital**
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.	**Conversion of Shares into Stock**
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the	**Share Warrants**

	Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— b. paying up any amounts for the time being unpaid on any shares held by such members respectively; c. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; d. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); e. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; f. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	**Capitalisation of profits**
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally to do all acts and things required to give effect thereto. ii. The Board shall have power—	

	a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and b. 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of shares**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings	
65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	**General Meeting**
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. x. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: l) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; m) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company	**Proceedings at general meetings**
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the	**Demand for poll**

	voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	**Time of taking poll**
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	**Voting rights**
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	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.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be	**Casting Vote**

	entitled as a member.	
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice	**Resolution requiring special notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**Registration of resolutions and agreements**
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	**Minutes of proceedings of general meeting and of Board and other meetings**
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the	**Publication of**

	Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	**reports of proceeding of general meetings**
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The first directors of the Company shall be: 1. Shri Kantibhai K. Patel 2. Shri Vijaipal Jain 3. Shri Fatehchand Rikhabchand Chhajer	**Board of Directors**
97.	The Directors need not hold any “Qualification Share(s)”.	
98.	Appointment of Senior Executive as a Whole Time DirectorSubject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
99.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company.	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	

103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose	
104.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	**Retirement and Rotation of Directors**
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office	
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	**Nominee Director**
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any moneyonly so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of	

	the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation	
115.	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	(A) In Collection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, director may such authorise such company, corporation, firm or person (hereinafter in this clause referred to as "collaborator") to appoint from time to time, any person or persons as director or directors of the company (hereinafter referred to as " Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such director , so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the company and such collaborator under the collaboration arrangements or any time thereafter. (B) The collaboration may at any time and from time to time remove any such Special 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 Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the company at its registered office. (C) It is clarified that every collaborator entitled to appoint a director under this Article- may appoint one or more such person or persons as a Director(s) and so that if more than one collaborator is so entitled there may at any time be as many Special Directors as the collaborators eligible to make the appointment.	**Special Director**
117.	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; 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; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; 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	**Vacation of Office By Director**

	in a contract in contravention of section 184. 11. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested in contravention of the provisions of section 184; 12. he becomes disqualified by an order of a court or the Tribunal 13. he is removed in pursuance of the provisions of the Act, 14. 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; 15. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court. notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: for thirty days from the date of the adjudication, sentence or order; 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 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.	
118.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	**Removal of Directors**
119.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed	
120.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
121.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.	
122.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
123.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	

124.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
125.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
126.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company	**Remuneration and sitting fees to Directors including Managing and whole time Directors**
127.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
128.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers 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. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting**

	Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article	
129.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will 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; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	**Restriction on powers of Board**

130.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
131.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	**General powers of the Company vested in Directors**
132.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. To pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. To purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. To pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods,	**Specific powers given to Directors**

		produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;	
	viii.	Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;	
	ix.	To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;	
	x.	To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;	
	xi.	To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;	
	xii.	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;	
	xiii.	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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;	
	xiv.	Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.	
	xv.	Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.	
	xvi.	To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;	
	xvii.	To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary	

	Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid; xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years. xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause. xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
133.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	**<u>MANAGING DIRECTORS</u>** **Power to appoint Managing or Whole-time Directors**
134.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Proceedings of the Board**

135.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
136.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
138.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
139.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
140.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board	
141.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting	
142.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Delegation of Powers of Board to Committee**
143.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
144.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
145.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
146.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretray or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
147.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
148.	Subject to the provisions of section 123, 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 and Reserve**
149.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the	

	Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
150.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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 dividend as from a particular date such share shall rank for dividend accordingly.	
151.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
152.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or 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.	
153.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
154.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
155.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
156.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
157.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
158.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
159.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	

160.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	**Inspection of Statutory Documents of the Company**
161.	Register of charges: a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
162.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	**Audit**
163.	Subject to the provisions of Chapter XX of the Act and rules made there under— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	**Winding up**
164.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—	**Indemnity**
165.	a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of	**Secrecy**

	a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents. b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	
166.	The company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.	**Social Objective**

SECTION IX – 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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Agreementdated August 11, 2017 between our Company and Swastika Investmart Limited as Lead Manager to the Issue.
2. Agreement dated June 29, 2017 executed between our Company and the Registrar to the Issue (Bigshare Services Private Limited)
3. Market Making Agreement dated August 10, 2017 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated September 11, 2017 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated August 10 2017 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated September 08, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated September 14, 2017 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 23rd, 1985 issued by the Registrar of Companies, Gujarat
3. Fresh Certificate of Incorporation dated March 31st, 1997 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli Consequent upon Conversion of the Company to Public Company.
4. Fresh Certificate of Incorporation dated April 03rd 2007 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli Consequent upon change of name from Milton Laminates Limited to Milton Industries Limited.
5. Certificate of Alteration in Object clause dated September 13, 2017 issued by Registrar of Companies , Ahmedabad
6. Copy of the Board Resolution dated June 20, 2017 authorizing the Issue and other related matters.
7. Copy of Shareholder's Resolution dated July 14, 2017 authorizing the Issue and other related matters.
8. Copies of Audited Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.
9. Peer Review Auditors Report dated August 16, 2017 on Restated Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.
10. Copy of the Statement of Tax Benefits dated August 14, 2017 from the Statutory Auditor.
11. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
12. Copy of Certificate from the Peer Review Auditors of our Company, M/sBorkar & Muzumdar, Chartered Accountants, dated August 16, 2017 regarding the Eligibility of the Issue.
13. Board Resolution dated August 29, 2017 for approval of Draft Prospectus, dated September 22, 2017 for approval of Prospectus
14. Due Diligence Certificate from Lead Manager dated August 29, 2017 filed with NSE and dated September 22, 2017 filed with SEBI.
15. Approval from NSE vide letter dated September 19, 2017 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Vijay Pal Jain
Chairman & Managing Director
DIN:- 00343712

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Ajay Mahipal Singh Jain
Non- Executive Director
DIN:- 01287154

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Abhaykumar Mahipalsingh Jain
Whole Time Director
DIN:- 00343757

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Vikas Jain
Whole Time Director
DIN:- 00301277

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Saket Jain
Whole Time Director Cum Chief Financial Officer
DIN:- 02200196

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mrs. Neha Jain
Non-Executive Director
DIN:- 02200042

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Ajaykumar Brijmohan Tola
Additional Non-Executive Independent Director
DIN:- 07893138

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Ishwar Singh
Additional Non-Executive Independent Director
DIN:-05256071

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Ankur Ashokkumar Agrawal
Additional Non-Executive Independent Director
DIN:-07785467

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Rakesh Mehtani
Additional Non-Executive Independent Director
DIN:-00723925

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Maheshbhai Samatbhai Patel
Additional Non-Executive Independent Director
DIN:-07924090

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Ajay R Lodha
Additional Non-Executive Independent Director
DIN:-05111517

Place: - Ahmedabad
Date: -22.09.2017

DECLARATION

I, the person mentioned herein below, as Company Secretary or otherwise as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:-

Sd/- **Mr. Keyur Dineshbhai Parekh** *Company Secretary& Compliance officer*

Place: - Ahmedabad
Date: -22.09.2017