



Prospectus

Dated: March 22, 2016

Please read Section 26 of the Companies Act, 2013

100% Fixed Price Issue

SYSKO INDUSTRIES LIMITED

Our Company was originally incorporated as "Sysco Industries Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 2009 bearing Corporate Identification Number U17120GJ2009PTC057954 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently due to change in object clause of our company our Corporate Identity Number was changed to U25200GJ2009PTC057954. Further with the change in object clause of our Company vide certificate dated January 20, 2016 issued by Registrar of Companies, Gujarat, Ahmedabad our Corporate Identity Number was changed to U51101GJ2009PTC057954. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on December 30, 2015 and the name of our Company was changed to "Sysco Industries Limited" pursuant to issuance of fresh Certificate of Incorporation dated January 22, 2016 issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Corporate Identification Number is U51101GJ2009PLC057954. For details of incorporation, change of name and Registered Office of our Company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 57 and 141 respectively of this Prospectus.

Registered Office: 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat, Gujarat – 395002.

Telefax No.: 0261 2340069

Contact Person: Mr. Ronak Ladhawala, Company Secretary and Compliance Officer

Email: cs@syscogroup.co.in; **Website:** www.syscogroup.in

PROMOTERS OF OUR COMPANY: MR. BHARATBHUSHAN JAIN, MR. SOURABH JAIN, MR. SIDHARTH JAIN, MS. SHASHI JAIN, MS. VARKHA JAIN AND MS. PRIYANKA JAIN

THE ISSUE

PUBLIC ISSUE OF 21,70,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF SYSKO INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 10 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 217.00 LAKHS ("THE ISSUE"), OF WHICH 1,10,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 10 PER EQUITY SHARE, AGGREGATING RS. 11.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 10 PER EQUITY SHARE, AGGREGATING RS. 206.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.28% AND 25.90% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 10 IS 1.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 268 of this Prospectus. A copy has been delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI ICDR REGULATIONS"). For further details please refer the section titled 'Issue Information' beginning on page 260 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. 10 per Equity Share is 1.0 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled 'Basis for Issue Price' beginning on page 100 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such 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 the Company and this 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 the contents of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 17 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer 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 of our Company offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited ('BSE'). In terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated March 22, 2016 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel: +91-22 6194 6726 Fax: +91-22 2659 8690 Website: www.pantomathgroup.com Email: ipo@pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Mr. Yogesh Malpani SEBI Registration No: INM000012110	 BIGSHARE SERVICES PRIVATE LIMITED E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East) Mumbai – 400 072 Tel: +91 22 40430200 Fax: +91 22 28475207 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vipin Gupta SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON : THURSDAY, MARCH 31, 2016

ISSUE CLOSES ON : TUESDAY, APRIL 5, 2016

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons” (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

Conventional / General Terms

Term	Description
“Sysco Industries Limited” or “Sysco”, “SIL” or “the Company”, or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Sysco Industries Limited, a public limited company incorporated under the Companies Act, 1956
“you”, “your” or “yours”	Prospective investors in this Issue
AOA / Articles / Articles of Association	Articles of Association of Sysco Industries Limited, as amended from time to time
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.
Board of Directors/ the Board / our Board	The Board of Directors of Sysco Industries Limited, including all duly constituted Committee(s) thereof.
Companies Act / Act	The Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Ronak Ladhawala.
Depositories Act	The Depositories Act, 1996, as amended
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, in this case being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Directors Identification Number
Director(s)	Director(s) of Sysco Industries Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
General Information Document (GID)	The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013
Group Companies	Such entities as are included in the chapter titled ‘Our Group Entities’ beginning on page 169 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE410U01011
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Sysco Industries Limited, as amended till date
Non Resident	A person resident outside India, as defined under FEMA Regulations, 2000
NRI/ Non-Resident Indian	A person resident outside India, as defined under FEMA and who is a



Term	Description
	citizen of India or a person of Indian origin, each such term as defined under the FEMA (Deposit) Regulations, 2000, as amended.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. R. T. Jain & Co., Chartered Accountants
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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
Promoter / Promoters	Promoters of our company being Mr. Bharatbhushan Jain, Mr. Sourabh Jain Mr. Sidharth Jain, Ms. Shashi Jain, Ms. Varkha Jain and Ms. Priyanka Jain
Promoter Group	Persons and entities covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Group Entities” beginning on page 169 of this Prospectus.
Registered Office of our Company	The Registered office of our Company situated at 206, Rajhans Complex, Civil Char Rasta Near Nirmal Children Hospital, Ring Road, Surat 395002, Gujarat
RoC / Registrar of Companies	The Registrar of Companies, Gujarat located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.
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
SEBI (ICDR) Regulations, 2009	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Statutory Auditor / Auditor	The Statutory Auditor of our Company, being M/s. Adukia & Company, Chartered Accountants.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	An applicant to whom the Equity Shares are being / have been issued

Term	Description
	/allotted.
Applicant	Any prospective investor who makes an application through ASBA pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries / 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 5aterializ 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)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSBs to block the application amount in the ASBA Account maintained with such SCSBs.
ASBA Account	Account maintained by an ASBA applicant with a SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount of the ASBA Applicant and as defined in the Application Form..
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled " <i>General Information</i> " on page 57 of this Prospectus
Banker and Refund Banker to the Issue	Banks which is clearing members and registered with SEBI as banker and Refund Banker with whom the Public Issue Account and Refund Account will be opened, in this case being ICICI Bank Limited
Banker to the Issue Agreement	The Banker to the Issue agreement dated March 9, 2016 between our Company, Lead Manager, Banker and Refund Banker to the Issue and Registrar to the Issue
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled " <i>Issue Procedure – Basis of Allotment</i> " beginning on page 304 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=6
BSE	BSE Limited.



Term	Description
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
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
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	This Draft Prospectus dated January 30, 2016 issued in accordance with Section 32 of the Companies Act, 2013.
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
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.
Issue Closing Date	Tuesday, April 05, 2016

Term	Description
Issue Opening Date	Thursday, March 31, 2016
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company being Rs. 10/- per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter title “ <i>Objects of the Issue</i> ” page no. 94 of this Prospectus.
Issue	Public Issue of 21,70,000 Equity Shares of face value Rs. 10 each of Sysco Industries Limited for cash at a price of Rs. 10 per Equity Share (the “ Issue Price ”) aggregating up to Rs. 217.00 Lakhs.
LM / Lead Manager	The Lead Manager for the Issue being Pantomath Capital Advisors Private Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	The Market Making Agreement dated March 9, 2016 between our Company, Lead Manager and Market Maker i.e. Rikhav Securities Limited
Market Maker Reservation Portion	The reserved portion of 1,10,000 Equity Shares of Rs. 10 each at an Issue Price of Rs. 10 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated January 22, 2016 between our Company and Lead Manager.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 20,60,000 Equity Shares of face value Rs. 10 each of Sysco Industries Limited for cash at a price of Rs. 10 per Equity Share (the “ Issue Price ”) aggregating up to Rs. 206.00 Lakhs.
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
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 the provisions of Section 32 of the Companies Act, 2013.



Term	Description
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; 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.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar / Registrar to the Issue / RTI	Registrar to the Issue being Bigshare Services Private Limited.
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
Reserved Category / Categories	Categories of persons eligible for making application 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	Individual Bidders (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SME Exchange	SME Platform of the BSE Limited

Term	Description
Specified Locations	Collection centres where Application Forms will be accepted, a list of which is included in the Application Form
Stock Exchange	BSE Limited (SME Platform)
Underwriters	The Lead Manager and the Market Maker who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated January 22, 2016 entered into amongst the Underwriters and our Company.
Working Days	All trading days excluding Sunday and bank holidays

Technical and Industry Terms

Term	Description
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
CSO	Central Statistics Office
DoNER	Development of North Eastern Region
EMDEs	emerging market and developing economies
FMCG	Fast Moving Consumer Goods
FOB	freight on board
GDP	Gross Domestic Product
GEP	Global Economic Prospects
GST	goods and services tax
IIP	Index of Industrial Production
IMF	International Monetary Fund
M&A	mergers and acquisitions
MAI	Market Access Initiative
MDA	Market Development Assistance
MMDR	Mines and Minerals (Development and Regulation)
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MT	Metric turn
mtrs	meters
MYEA	Mid-Year Economic Analysis
p.a.	per annum
PE	Private equity
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers Index
RIRI	Rational Investor Ratings Index
R&D	Research and Development
RRTUFS	Revised Restructured Technology Up gradation Fund Scheme
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SITP	Scheme for Integrated Textile Parks
TMTT	Technology Mission on Technical Textiles
WEO	World Economic Outlook
WPI	Wholesale Price Index



Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as – Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as – Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as – Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment

Term	Description
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FPI(s)	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
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
Fis	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 146 of this Prospectus
LM	Lead Manager
Ltd.	Limited
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
Net Worth	The aggregate of the paid up share capital, share premium account, and



Term	Description
	reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Listing Regulations / SEBI Listing Regulations/ SEBI	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
(LODR) Regulations	
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of BSE Limited
STT	Securities Transaction Tax
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 313 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 180 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factor*” beginning on page 17 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 103 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 217 of this Prospectus, defined terms shall have the meaning given to such terms in that section.



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in the section titled *‘Financial Statements’* beginning on page 180 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled *‘Financial Statements’* beginning on page 180 of this Prospectus.

CURRENCY OF PRESENTATION

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

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



INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from internal Company reports and Industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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



FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 17 and 217 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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



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

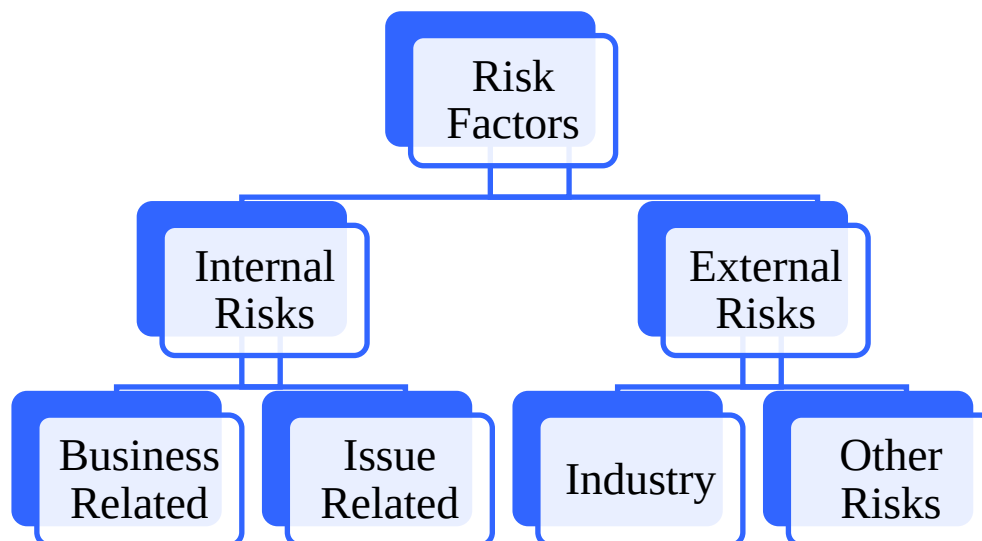
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 118, “Our Industry” beginning on page 105 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 217 respectively, of this Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviation” beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



INTERNAL RISKS

- Business Risks**

- 1) *One of our group Company Sysco India Private Limited is currently involved in proceeding pertaining to income tax. Presently, our Company, our directors, promoter are not involved in any legal proceedings. A description of proceedings against our Company, our directors, our group companies and our promoters are provided below.*

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax proceedings	Labour disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Group companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Company	Nil	Nil	1	Nil	Nil	Nil	Rs. 28,379

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax proceedings	Labour disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved
es							
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2) *Our Company requires certain statutory approvals, licenses and clearance, which, if not, received, may adversely affect our business and financial condition.*

Our Company is required to obtain various regulatory approvals and registrations for our operations and operate our facilities and registrations with the relevant tax and labour authorities in India. Failure to obtain and maintain any required approvals and registrations may have an adverse effect on our business, financial condition, results of operations and prospects. Further, our approvals and registrations are subject to numerous conditions (including periodic reporting or audit requirements), some of which may require us to undertake substantial compliance-related expenditure. Breach or non-compliance with specified conditions may result in the suspension, revocation or cancellation of our approvals and registrations or the imposition of penalties by the relevant authorities.

If our Company fails to receive any of the approvals and/or licenses, our business, prospects, financial condition and results of operations may be adversely affected. While our Company typically applies for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that our Company will receive such renewal in time or at all.

As on date, our Company has applied to Dakshin Vij Gujarat Electricity for enhancing the capacity vide letter dated November 05, 2015 and have received letter dated December 28, 2015 from them through which our Company is required to comply certain pre-requisite formalities for such enhancement. Any inability of our Company to comply with such conditions will have impact on the functioning of our Company. Our Company believes that it has obtained the requisite statutory approvals as required. For further details, please see the section titled “*Government and Other Statutory Approvals*” on Page 243 of this Prospectus. In the event that our Company is unable to obtain such registrations in a timely manner or at all, our business operations may be adversely affected.

3) *Our Company does not own our registered office and has obtained the said premises on rental basis.*

Our Company does not own our registered office and has taken the premises on rental basis from one of our Promoter Director, Mr. Sourabh Jain for managing our daily administrative activities. The said agreement is made for a period of five years from October 1, 2014 to September 30, 2018. In the event of the said agreement is not being renewed or incase we have to vacate the said premises then our business operations may be disturbed till the time we are able to locate to any new premises for undertaking our administrative activities.



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

Our business is working capital intensive primarily on account of high debtor days and inventory levels. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

Particulars	For the period ended	For the year ended				
	September 30, 2015	2015	2014	2013	2012	2011
A. Current Assets	5208.82	3555.58	2411.10	2750.60	1334.74	288.84
a. Inventories	1087.41	1064.71	847.83	609.91	558.56	-
b. Trade Receivables	3711.07	2091.21	1280.92	1821.67	392.89	-
c. Cash and Cash Equivalents	103.83	130.68	127.69	131.59	118.39	28.20
d. Short Term Loans & Advances	306.51	268.97	154.66	187.42	264.90	224.93
e. Other Current Assets	-	-	-	-	-	35.72
B. Current Liabilities	3681.09	2394.36	1930.61	1634.64	920.76	7.40
a. Short Term Borrowings	1986.93	1607.83	1311.57	907.87	558.96	-
b. Trade Payables	1170.86	354.43	265.42	436.10	115.44	0.23
c. Other Current Liabilities	500.65	421.71	348.28	283.02	241.09	7.16
d. Short Term provision	22.65	10.39	5.34	7.65	5.27	-
Working Capital (A-B)	1527.73	1161.22	480.49	1115.96	413.98	281.44
Inventories as % of total current assets	20.88%	29.94%	35.16%	22.17%	41.85%	-
Trade receivables as % of total current assets	71.25%	58.82%	53.13%	66.23%	29.44%	-

- 5) *Our Company has negative cash flows from its operating activities in the past years/ period, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company had negative cash flows from our operating activities in the previous year(s)/period as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In Lakhs)

Particulars	For the period ended September 30, 2015	For The Year Ended				
		2015	2014	2013	2012	2011
Cash Flow from / (used in) Operating Activities	(288.48)	(139.59)	703.64	(541.44)	(512.84)	(254.36)

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



- 6) ***Our promoters have pledge their shares in our Company with State Bank of India, Vadodara Branch for securing working capital and term loans. The said lender may exercise rights in the event of failure to repay the amount due to them.***

The promoters of our Company viz. Mr. Bharatbhusan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain have pledged their shares with State Bank of India, Vadodara Branch for securing working capital and term loans as per the terms of sanction for granting the said loans. As on date, 8,68,100 equity shares of our promoters are pledge with the said lender as collateral security. In the event of non-payment of installments on time or delay of payment beyond the period granted to us may allow the lender to exercise the right to forfeit our pledged shares.

- 7) ***Disclosure relating to Promoter Group of our Company does not include entity(ies) in which certain of our Promoter's relative may have an interest.***

Our Promoter Group includes persons who by virtue of being relatives fall under the definition of 'immediate relatives' but, as such, do not form part of the 'Promoter Group' of the Company. Moreover, the said relatives do not own any shareholding in our Company. Further, our Promoter vide declaration cum affidavit dated January 4, 2016 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in this Prospectus. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group. For further details, please refer to chapter titled "Our Group Entities" starting from page no. 169 of this Prospectus.

- 8) ***Our Company has recently diversified into the business of manufacturing of printed laminates for Flexible packaging in the financial year 2014-2015.***

Our Company was incorporated on September 01, 2009 with Registrar of Companies, Ahmedabad, Gujarat. Our Company started its manufacturing in the year 2011-12 manufacturing different type of films & yarns and in the year 2014-15 diversified in manufacturing of printed laminates for flexible packaging. Our Company's Promoters has limited experience in the field of printed laminates for flexible packaging i.e. packaging industry. Incase we are unable to expand steadily or as planned in this line of business activity or we are unable to anticipate the demand for the product, our business, profitability and financial performance may be adversely affected.

- 9) ***Our Company and our Group company viz. Sysco India Private Limited are engaged in the similar line of business. There is no non-compete agreement between them for the business which they undertake.***

Our group company viz Sysco India Private Limited is into the similar line of business that of our Company's. As on the date of this Prospectus our Company has not entered into any agreement with the group company for the similar line of business. However our Company does not provide any guarantee that any of our group entity shall expand its business and engage it's self in the similar business in which we deal with. There is no assurance that our Promoter Director Mr. Sidharth Jain who has common interest in such entity will not favor the interests of the said Company over our interest which may adversely affect our business operations and financial condition of our Company.



10) *We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.*

Our Company has issued 19,27,900 Equity Shares as bonus shares in the ratio of 1 shares for every 2 shares held to our shareholders during the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, "Capital Structure" beginning on page 65 of this Prospectus.

11) *Our Company has not complied with certain statutory provisions under Companies Act and has delayed in filing of required forms with Registrar of Companies in a timely manner. Such non compliances/lapses may attract penalties.*

Our Company is required under the Companies Act to make filings with the RoC from time to time within the stipulated period. Our Company had on certain occasions made delayed filing/non filing of required forms. Also, our Company has filed a form erroneously mentioning executive directors as non-executive directors while paying remuneration to them. While this could be attributed technical lapses and human errors, our Company has now appointed a whole time company secretary and is in the process of setting up a system to ensure that requisite filings are done appropriately and within requisite timeline. Our Company also deals in S S Rolls /patta pati which was not covered under the Objects clause of Memorandum of Association. Accordingly, as required our Company has altered and adopted new Object clause in Memorandum of Association vide shareholders meeting dated December 30, 2015. For detailed altered please refer chapter titled "*Our History and Certain Other Corporate Matters*" on page 141 of this Prospectus.

Our Company has voluntarily filed an application date March 19, 2016 for compounding of offences for non-compliance under section 42 of the Companies Act, 2013 i.e. delay in allotment of shares within prescribed timeline and not opening a separate bank account for receipt of share application money. The said application is in process with the relevant authority. In case compounding is not sanctioned by the relevant authorities under the Companies Act, it may result into our Company refunding money to the shareholders concerned and cancelling the corresponding shares, in which case capital of the Company shall reduced to that extent.

12) *Reduction or termination of policies instituted to promote growth of the textile sector may adversely affect our business*

The Government of India has instituted several policies to promote the growth of the Indian textile sector. These include interest rate subsidies, duty / Incentive schemes like duty drawback/duty entitlement pass book scheme. Our Company is currently availing interest rate subsidy under the Technology Upgradation Scheme available for textile industry wherein interest subsidy is being given on the term loan taken for installation/upgradation of plant and machinery. Any termination of or variation in the terms of such policy(ies) can adversely impact our profitability and/ or our business operations.

13) *Our Company has no formal agreement or contract with the suppliers or customers.*

As on the date, our Company does not have any formal agreement or contract with any of the suppliers or customers for purchase of our raw materials and sale of our products. If any of the suppliers or customers do not continue with the business transaction then it shall effect the financial position of our Company. Our Company generally have good understanding between suppliers and customers based on which our business runs and any discontinuance in the said understanding with the suppliers for receiving raw materials and any customers for their orders may have impact on the sales of our Company.



- 14) Our Company is subject to annual surveillance of its credit rating for bank facilities availed from State Bank of India, Vadodara. Our Company cannot assure you that our renewed credit rating taken from time to time will be favourable for continuing our banking facilities.**

Our Company has availed banking facilities from State Bank of India, Vadodara and Brickwork Ratings India Private Limited vide its letter dated January, 2016 has assigned rating of “BWR BB+” for our long-term facilities and a rating of “A4+” to the short-term facilities and these ratings are subject to renew and surveillance every year. We cannot assure that our credit rating would be favourable for continuing our banking facilities taken from bank in the future.

- 15) Our Company has applied for logo/trademark  which is yet to be registered. Consequently we may not be able to effectively protect our intellectual property.**

Our Company does not own trademark  and on the date of this Prospectus our Company has made an application for registering the said logo. In the event our company is not able to obtain registration in respect of such trademark, our company may not be able to obtain statutory protections available under the Trade Marks Act, 1999, as otherwise available for registered logos and trademarks. Consequently, our company is subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. For details on the trademark applications, kindly refer to “Government and Other Statutory Approvals” appearing on page 243 of this Prospectus.

- 16) Our Company has certain contingent liability that may adversely affect our financial conditions.**

As on September 30, 2015, our Company has contingent liability on account of pending export obligation amounting to Rs. 1,469.44 Lakhs that would affect our financial conditions. If the aforementioned contingent liabilities materialize, our profitability and cash flows may be adversely affected. For further details of contingent liabilities please refer section titled “Financial Statements” from page 180 of this Prospectus.

- 17) Restrictive covenants in the agreement letter issued by the secured lender may have impact on our ability to expand, in turn affecting our business and results of our business.**

Our Company has taken secured loan from State Bank of India, Vadodara Branch. The restrictive covenants in the agreement letter issued by the lender may have impact on our ability to expand our business. Our Company have obtained secured loan from State Bank of India for term loan, cash credit and other related facilities. In case our company is unable to adhere to the restrictive covenants it will result into either withdrawal of services undertaken by us from the lender.

- 18) We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect business, operations and financial condition.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue i.e. working capital requirements. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the



implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 94 of this Prospectus.

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

As on September 30, 2015 our Company has unsecured loans amounting to Rs. 424.02 lakhs out of which an amount of Rs. 216.62 lakhs has been taken from our Directors, shareholders etc. which are repayable on demand. Except the loan taken from NBFCs/Financial Institutions, other loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand others may have a material adverse effect on our business, cash flows and financial conditions. For further details of unsecured loans of our Company, please refer “Annexure VII- Details of Long term Borrowings” of chapter titled “Financial Statements as Restated” beginning on page 180 of this Prospectus.

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

Our Company have taken secured loan from banks and financial institutions by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amounts outstanding and payable by us for secured loans were Rs. 3,386.08 lacs as on September 30, 2015. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders and/or our pledged shares may be forfeited, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details please refer to “Annexure VII- Details of Long term Borrowings” of chapter titled “Financial Statements as Restated” beginning on page 180 and Financial Indebtedness in chapter titled “Financial Indebtedness” on page 230 of this Prospectus.

21) *Our Company’s inability to maintain quality standards on our part could adversely impact our business, results of operations and financial condition.*

Our Company’s success depends on the quality of our products. Our Company supplies products to FMCG sector, textile and pharmaceuticals sector. Any changes in the customer expectation or demands on account of changes in trend or technology and any failure on our part to provide them expected quality products may affect our business substantially.

22) *Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our Company has obtained insurance coverage amounting to Rs. 4,570.44 lakhs. Our insurance policies consist of, among others, standard fire and special perils, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.



- 23) *Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 94 of this Prospectus, our Company’s management will have flexibility in applying proceeds of the 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 fresh Issue Proceeds towards working capital needs and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in FY 2016-2017 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 94 of this Draft 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 94 of this Draft Prospectus, the management will have flexibility in applying the proceeds received by our Company from the Issue. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 179 of this Prospectus.

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

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



- 26) *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, if any and loan availed in our Company.***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement and loan availed from them, rent paid to them in our Company. For further information, see “Capital Structure” and “Our Management” on pages 65 and 146, respectively, of this Prospectus.

- 27) *Our Company is dependent on third party transportation for the delivery of raw materials/ finished products and any disruption in their operations or a decrease in the quality of their services could affect our Company’s reputation and results of operations***

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

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

- 28) *Our manufacturing process requires polyester as raw material which is prepared by crude oil.***

Our Manufacturing process requires polyester as their raw material which is manufactured from crude oil. All the products of our Company are highly depended on polyester. Any price fluctuation in the prices or unavailability of the raw materials in the market then that may lead to our inability to manufacturer and deliver goods to our customers. Polyester is made from crude oil be stoppage of supply price fluctuation may have materially adverse effect. If there is unavailability of crude oil for manufacturing polyester then that would impact our Company’s manufacturing and which may impact our financials.

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

Our manufacturing 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. Our Company is mainly dependent on State Government for meeting our electricity requirements. Any disruption/non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company. Our Company has applied to Dakshin Gujarat Vij Company Limited for enhancing the capacity vide letter dated November 04, 2015 and have received letter dated December 28, 2015 through which our Company



is required to comply certain pre-requisite for such enhancement. Any inability of our Company to comply with such conditions will impact on the functioning of our Company.

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

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

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

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

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

Post this Issue, our Promoters and Promoter Group will collectively own 67.38% of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

32) *Technology plays a major role in the growth and development of a company*

Any change in the technology or the machines which our Company is using becomes outdated then it shall have a major impact on the expenditure of our Company. Our Company would require making substantial expenditure to purchase the latest technology and bring our Company at a competitive level.



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

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

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

- ***Issue related risk***

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

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

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

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

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,



- d. Adverse media reports on Company or pertaining to the Packaging Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

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

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 100 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

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

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.



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

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have also experienced volatility in the recent times.

EXTERNAL RISK FACTORS

40) *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.*

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realised on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

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

As stated in the reports of the Auditor included in this Prospectus under chapter “Financial Statements as restated” beginning on page 180, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

- custom duties on imports of raw materials and components;
- excise duty on certain raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

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

44) The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations.

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign



investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

47) *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Textile and Packaging industry contained in the Prospectus.*

While facts and other statistics in the Prospectus relating to India, the Indian economy and the textile and packaging industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 105 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

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

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

53) *Natural calamities could have a negative impact on the Indian economy and cause our Comp'ny's business to suffer.*

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

PROMINENT NOTES

1. Public Issue of 21,70,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 10.00/- per Equity Share ("Issue Price") aggregating upto Rs. 217.00 lakhs, of which 1,10,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 20,60,000 Equity Shares of face value of Rs. 10 each is



hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 27.28% and 25.90%, respectively of the post Issue paid up equity share capital of the Company.

2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/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 investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 57 of this Prospectus.
3. The pre-issue net worth of our Company was Rs. 2,582.18 lakhs and Rs. 2,398.54 lakhs as on September 30, 2015 and March 31, 2015 respectively. The book value of each Equity Share was Rs. 66.97 and Rs. 62.21 as on September 30, 2015 and March 31, 2015 respectively as per the restated financial statements of our Company. For more information, please refer to section titled “*Financial Statements*” beginning on page 180 of this Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Bharatbhushan Jain	12,97,500	33.33
Mr. Sourabh Jain	12,60,582	33.17
Mr. Sidharth Jain	11,45,268	33.15
Ms. Shashi Jain	3,80,700	33.33
Ms. Varkha Jain	3,75,750	33.33
Ms. Priyanka Jain	3,75,450	33.33

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “*Capital Structure*” beginning on page number 65 of this Prospectus. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer “*Annexure XXVI*” “*Related Party Transaction*” beginning on page 209 under chapter titled “*Financial Statements as restated*” beginning on page 180 of this Prospectus.

5. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 266 of this Prospectus.
6. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transaction*” beginning on pages 65, 163, 146 and 178 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
7. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
9. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 100 of the Prospectus.



10. The Lead Manager and our Company shall update this Prospectus / 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.
11. There are no financing arrangements whereby the Promoter, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.
12. Our Company was originally incorporated as “Sysco Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 2009 bearing Corporate Identification Number U17120GJ2009PTC057954 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently due to change in object clause of our company our Corporate Identity Number was changed to U25200GJ2009PTC057954. Further with the change in object clause of our Company vide certificate dated January 20, 2016 issued by Registrar of Companies, Ahmedabad our Corporate Identity Number was changed to U51101GJ2009PTC057954. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on December 30, 2015 and the name of our Company was changed to “Sysco Industries Limited” pursuant to issuance of fresh Certificate of Incorporation dated January 22, 2016 issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Corporate Identification Number is U51101GJ2009PLC057954. For further details of change of name and registered office of our Company, please refer to chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 141 of this Prospectus.



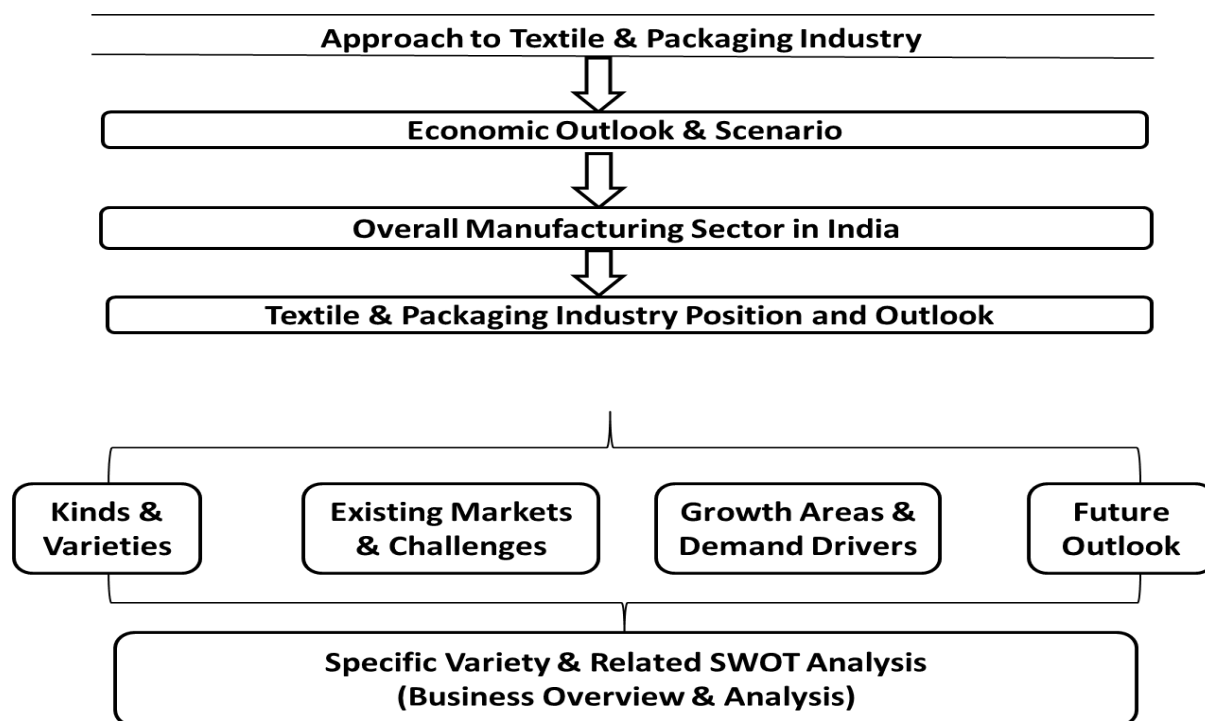
SECTION III – INTRODUCTION

SUMMARY INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 180 respectively of this Prospectus before deciding to invest in our Equity Shares.

INDUSTRY OVERVIEW

Analysis of Textile industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Textile industry forms part of manufacturing sector at a macro level. Hence, broad picture of manufacturing sector should be at preface while analyzing the textile industry. If the entire textile sector is likely to be impacted by a specific set of factors, so would, most likely, be the textile industry as well.



GLOBAL ECONOMIC ENVIRONMENT

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies China, Brazil, Saudi Arabia at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

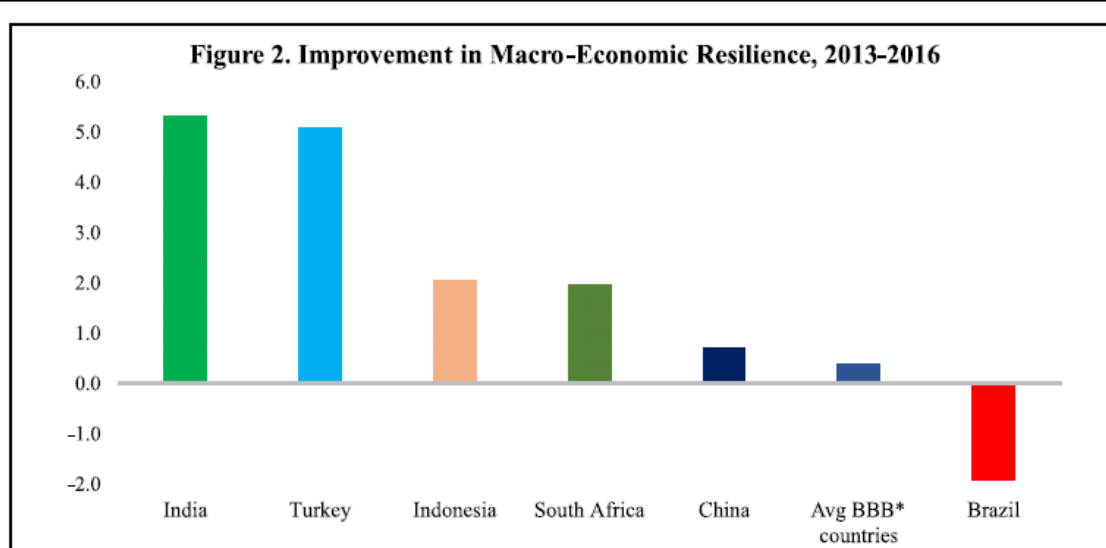
One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India in the short run to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source-Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)

INDIAN ECONOMY

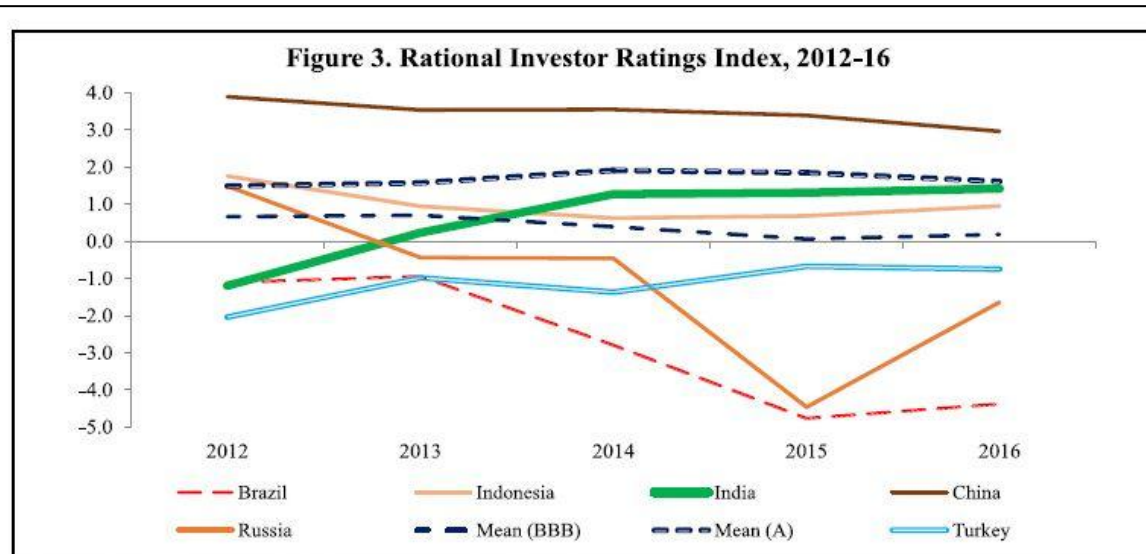
The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).



Source: IMF WEO, October 2015 and January 2016 update.

* BBB is the classification of countries as per Fitch ratings agency in which India falls.

If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its "betters" in the A grade¹. As an investment proposition, India stands out internationally.



Source: IMF WEO, October 2015 and January 2016 update.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

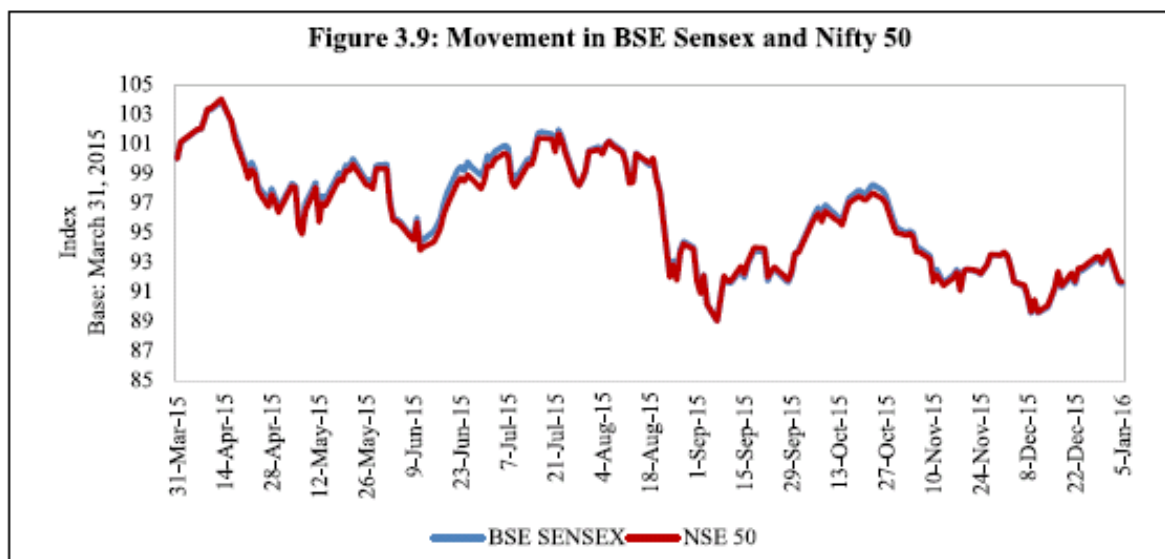
In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942 crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (up to 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1 per cent). The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum (Figure 6.1). As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014-15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood & products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Table 6.1: IIP-based Growth Rates of Broad Sectors/ Use-based Classification (in per cent)											
	Weight	2013-14	2014-15	2014-15				2015-16			
				Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1
Sectoral											
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5
Use Based											
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4
Consumer non-durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0

Source: CSO



Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

(Source-Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.
- **Employment Exchange for Industries:** To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15, 2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.
- **Framework for Revival and Rehabilitation of MSMEs:** Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mind set among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth.

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to 7^{3/4} range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.³ In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.

- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 ^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)



SUMMARY OF BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company

OVERVIEW

Our Company was originally incorporated on September 01, 2009 as a private limited company under the name and style of ‘Sysco Industries Private Limited’ under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Subsequently, our Company was converted into a public limited company on December 30, 2015 and the name of our Company was changed to ‘Sysco Industries Limited’.

Our Company is an ISO 9001:2008 certified Company engaged in manufacturing of wide range of metalized film, coated film, metallic yarn, imitation jari badla and printed laminate for flexible packaging etc. Our Company commenced its business operations in 2011-12 by manufacturing of metalized film, coated film, metallic yarn, and imitation jari badla. Our Company also sells coated film either in roll form or in yarn form as per the demand and requirements of our customers.

Our Company started its manufacturing in the year 2011-12 by manufacturing different type of films & yarns and in the year 2014-15 diversified in manufacturing of printed laminates for flexible packaging. Our Company can be broadly classified into two different industry segment as our Company cater to 1) Textile Industry and 2) Packaging Industry. Our products are supplied to entities generally engaged in the Textile, FMCG, Pharmaceuticals, Food sector etc.

Our Company have our manufacturing facility located at Kim on the outskirts of Surat city in a total area of approx. 15,156 sq. mt. with an annual capacity of 9,240 MT p.a. for films and 3,600 MT p.a. for flexible packaging. Our Company sells its varied range of products under the brand “Sysco”. Our Company also deals in S S Rolls/patta patti.

Our Company has state of the art infrastructure facilities with equipments such as

- One vacuum metallizing machine of general vacuum make imported from Bobst Manchester Limited, UK which is used in metalizing process,
- One multi color (up-to 9 Color) roto gravure printing machine used in printing process imported from Hsing Wei, Taiwan,
- Three– DG coating machines from La-Para Co. made in India used in surface coating,
- One solventless lamination machine used for laminating process imported from Nordmeccanica, Italy,
- Three central drum type rough slitting machines from KalpvruX Converting P. Ltd., made in India used in slitting process,
- Two high speed slitter rewinder machines from KalpvruX Converting P. Ltd., made in India used in slitting process
- One bi-directional defect detection and inspection machines from KalpvruX Converting P. Ltd., made in India used in inspection process,
- One high- speed coil rewinding and inkjet coding from Om Suntronics made in India used in pancake rewinding and batch coding.
- Six micro slitting machines used in micro-slitting process are from Shinotex made in India,
- One pouching machine of Galaxy made in India used in pouching process.

Our Company also has its own laboratory and dedicated product development cum R&D center with well equipped instruments and experienced technical person in order to test our products to meet quality assurance and develop new products for servicing new product applications.

Our Promoter Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain cumulatively have 60 years experience in field of manufacturing of films & its related products and have sound knowledge of the products and industry in which our Company operate.

For the six months ended as on September 30, 2015, our Company's Total Income and Restated Profit After Tax was Rs. 4903.35 Lakhs and Rs. 183.64 Lakhs, respectively. For the year ended March 31, 2015, our Company's Total Income and Restated Profit After Tax was Rs. 7610.46 Lakhs and Rs. 252.29 Lakhs respectively, compared to our Company's Total Income and Restated Profit After Tax of Rs. 4371.60 Lakhs and Rs. 104.23 Lakhs respectively, over previous year ended i.e. March 31, 2014.

Our Manufactured Products:

Sr. No	Product	Product Name	Range	Application
1.		Coated Film	Can be in 700-800 different shades	• End use in Textile Industry • Used as raw material for Flexible printing.
2.		Metallic yarn	Size depends on the demand of customers and varies accordingly.	• End use in Textile Industry
3.		Printed Laminates for flexible packaging	Depends on the demand of customers can be sheet form or in roll form.	• End use packaging industry as packaging material. • Food, FMCG & Pharma Industry.

Our Location:

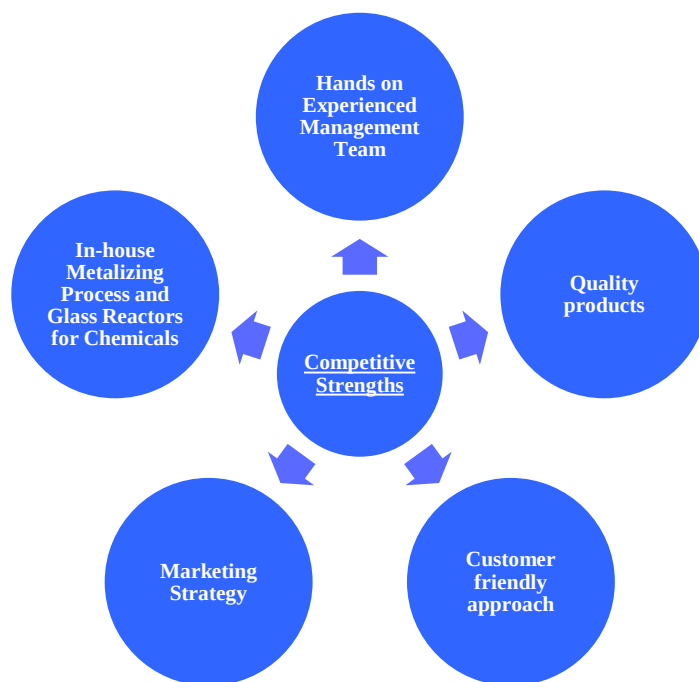
Registered Office	Factory
206 Rajhans Complex, Nirmal Children Hospital, Ring Road, Surat – 395002, Gujarat, India	Block No. 100 Plot No. A & B, Mota Bora, Mota Borasara, Surat – 394410

SWOT Analysis:





Our Competitive Strengths:



We consider that we have the following competitive strengths:

1. Hands on experienced management team

Our qualified and experienced management team has substantially contributed to the growth of our business operations. Our Company is managed by a team of experienced personal and exposure in various aspects of Textile industry and Packaging Industry. Our Promoter Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain have adequate experience in field of manufacturing of speciality films & its related products. Also our Promoters have considerable knowledge in flexi packing products in which our Company has forayed recently. Our Key Management Personnel are largely responsible for successful execution of day to day activities, developing new customer base and strengthening our existing customer relationships, encouraging and motivating employees along with keeping abreast of new developments in the field of packaging.

2. Quality products

Our Company is an ISO 9001:2008 certified Company and to comply with the norms our Company strives hard to maintain quality of its products. Our finished goods are used in textile industry and packaging industry as raw materials and packaging materials. The finished products are thoroughly tested for quality standards before final dispatch to our customers. Our Products viz. metalized film, coated film, metalized yarn and printed flexible laminates are produced with the help of latest state of art technologies. We have machines imported from UK, Taiwan, Italy etc. for maintaining quality result of our products. Our machinery, Multi-color (up to 9 colors) Rotogravure M/c from Taiwan is a fully automatic machine installed with Auto Registry Controller from Tayyo, Japan, which has inbuilt state of the art energy optimizing dryer design to dry the ink applied in first phase before it is used in second phase. Also, various mixed chemicals which are required for the coating and lamination for preparing our finished products can either can be bought from open market & applied directly in the process or the required chemicals can be separately brought and mixed for better quality products. Our Company



procures the required chemicals separately and formulates them inhouse for strict quality control before it is used in process.

3. Customer friendly approach

Our Promoter Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain are focused on customer satisfaction. Upon being approached by customers for the requirement of films (depending on end use), our promoters advise them on the product with their in-depth knowledge of the subject and helps them to identify the correct product as per customer requirement which benefits the customer as it is neither over or under engineered and keeps the price and quality in check.

4. Marketing Strategy

Our Company's marketing department is headed by Mr. Sourabh Jain, Promoter Director who is well experienced in the field we operate. Our Company has marketing executives in different locations to target the potential customers and taking reviews from the existing customers. Our Company's marketing department is also assisted by our other Promoter Director Mr. Sidharth Jain who possess technical experience and knowledge in the textile and packaging Industry related to our products.

5. In-house Metalizing Process and Glass Reactors for Chemicals

Most of the companies in our industry buys metalized film from market and use it as raw material for their manufacturing purpose which increases the cost of finished products. Our Company uses inhouse metalizing process on clear films and thereafter use those films as raw material for our other products which led in reduction of cost of our finished products. Also our industry requires different chemicals for manufacturing process and these chemicals are mixed in certain proportion for quality products. Most of the companies in our industry also buy mixed chemicals from the market for its use, however our Company buys basic raw chemicals required and then formulates them inhouse as per the requirements for getting better quality products.

Our Business Strategy:

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

1. Optimum utilization of existing capacities:

Our commercial production started in the year 2011-12 by manufacturing metalized film and coated film with initial capacity of 3,600 MT p.a. and subsequently increased to current capacity of 9,240 MT p.a. For the year ended March 31, 2015, we were utilizing 6,499 MT p.a. capacity and considering the future demand potential, we intend to utilize our existing installed capacity to maximum level.

2. Developing the new product line:

Our Company has recently in the year 2014-15 diversified its new product line by introducing flexi packing products which are used in packaging industry. The packaging industry mainly pharma industry, foods industry, FMCG's etc has a huge demand for packing of their finished products. The current installed capacity of flexi packing division is 3,600 MT p.a. Our Company considers this forward integration as key to tap new customers and boost its sales.



3. Backward Integration:

Our Company is setting up a new plant at the existing premises of our factory where we intend to manufacture multi layer blown film which is used as raw material for flexible laminates. This inturn will reduce the cost of procuring our raw material from open market.

4. Increasing Geographical Presences:

Currently we have our operations in states of Gujarat and Maharashtra. Through our marketing executives located at regional level, we try to expand our geographical presence and thereby increase our customer base.

5. Research and Development:

We have a skilled team with experience in textile industry & packaging industry. Our products confirms to various test requirements to meet industry standards. Our research and development team constantly interacts with customers and marketing person to study different industry verticals to identify product inefficiencies and draw innovative strategies to add value to our products.

6. Optimal Utilization of Resources:

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

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our statement of Assets and Liabilities and Profit and Loss as restated for the period ended September 30, 2015 and for the years ended 2015, 2014, 2013, 2012 and 2011. These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, restated and presented in the section titled —Financial Information of the Company beginning on page 180 of this Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED ANNEXURE I (Rs. In Lakhs)

Sr. No	Particulars	As at September 30,	As at March 31,				
		2015	2015	2014	2013	2012	2011
	EQUITY AND LIABILITIES						
1)	Shareholders Funds						
	a. Share Capital	385.58	385.58	288.72	246.16	198.67	73.34
	b. Reserves & Surplus	2196.6	2012.96	1373.22	1098.75	813.72	287.34
2)	Share Application Money Pending Allotment	-	-	75.00	-	91.75	-
3)	Non Current Liabilities						
	a. Long Term Borrowings	1341.48	1181.6	1291.73	1585.65	1142.88	142.07
	b. Deferred Tax Liabilities	219.12	204.43	110.88	54.44	11.65	-
	c. Other Long Term Liabilities	-	23.88	52.87	35.54	-	-
	d. Long Term Provisions	3.66	4.05	3.25	2.50	-	-
4)	Current Liabilities						
	a. Short Term Borrowings	1986.93	1607.83	1311.57	907.87	558.96	-
	b. Trade Payables	1170.86	354.43	265.42	436.1	115.44	0.24
	c. Other Current Liabilities	500.65	421.71	348.28	283.02	241.09	7.16
	d. Short Term Provisions	22.65	10.39	5.34	7.65	5.27	-
	TOTAL	7827.54	6206.86	5126.27	4657.67	3179.44	510.15
	ASSETS						
5)	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	3068.79	3011.04	2004.01	1991.83	1278.43	-
	Less: Accumulated Depreciation	486.67	396.36	211.97	130.38	32.56	-
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Intangible Assets under development	-	-	-	-	-	-
	iv. Capital Work in Progress	-	-	907.05	29.53	581.72	220.04
	Net Block	2582.12	2614.68	2699.08	1890.98	1827.6	220.04
	b. Deferred Tax Assets (Net)	-	-	-	-	-	-



ANNEXURE I
(Rs. In Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Sr. No	Particulars	As at September 30,	As at March 31,				
		2015	2015	2014	2013	2012	2011
	c. Non-current Investments	13.01	13.00	-	-	-	-
	d. Long Term Loans & Advances	-	-	-	-	-	-
	e. Other Non Current Assets	23.6	23.6	16.1	16.1	17.1	1.26
6)	<u>Current Assets</u>						
	a. Current Investment	-	-	-	-	-	-
	b. Inventories	1087.41	1064.71	847.83	609.91	558.56	-
	c. Trade Receivables	3711.07	2091.21	1280.92	1821.67	392.89	-
	d. Cash and Cash Equivalents	103.83	130.68	127.69	131.59	118.39	28.2
	e. Short Term Loans & Advances	306.51	268.97	154.66	187.42	264.9	224.93
	f. Other Current Assets	-	-	-	-	-	35.72
	TOTAL	7827.54	6206.86	5126.27	4657.67	3179.44	510.15

ANNEXURE II
(Rs. In Lakhs)

STATEMENT OF PROFIT AND LOSS AS RESTATED

Sr. No.	Particulars	For the period ended September 30,	For the year ended March 31,				
		2015	2015	2014	2013	2012	2011
A	INCOME						
	Revenue from Operations	4899.08	7599.04	4360.43	4589.46	662.87	-
	Other Income	4.27	11.42	11.18	9.45	1.38	-
	Total Income (A)	4903.35	7610.46	4371.61	4598.91	664.24	-
B	EXPENDITURE						
	Cost of Material Consumed	3907.07	4762.14	2835.77	2380.76	729.11	-
	Purchase of Stock in Trade	-	1352.56	769.45	1276.55	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	5.75	13.20	(245.84)	68.84	(259.10)	-
	Employee benefit expenses	137.12	170.91	155.96	168.67	32.47	-
	Finance costs	231.49	366.40	236.18	239.88	37.04	-
	Depreciation and amortisation expense	90.31	184.39	81.60	97.82	32.56	-
	Other Expenses	260.38	380.75	360.92	225.84	54.46	-
	Total Expenses (B)	4632.12	7230.36	4194.05	4458.36	626.54	-
C	Profit before extraordinary items and tax	271.23	380.11	177.56	140.55	37.71	-
	Extraordinary items	-	-	-	-	-	-
D	Profit before tax	271.23	380.11	177.56	140.55	37.71	-
	<i>Tax expense :</i>						
	(i) Current tax	72.90	70.32	32.85	26.00	6.98	-
	(ii) Deferred tax	14.69	93.55	56.44	42.78	11.65	-
	(iii) MAT Credit	-	(36.06)	(15.96)	(23.30)	(6.98)	-
	(iv) MAT Credit - Earlier Year	-	-	-	-	-	-
	(v) Current Tax - Earlier Year	-	-	-	-	-	-
E	Total Tax Expense	87.59	127.81	73.33	45.48	11.65	-
F	Profit for the year (D-E)	183.64	252.30	104.23	95.07	26.05	-



ANNEXURE III
(Rs. In Lakhs)

STATEMENT OF CASH FLOW AS RESTATED

Particulars	For the period ended September 30,	For the year ended March 31,				
	2015	2015	2014	2013	2012	2011
<u>Cash Flow From Operating Activities:</u>						
Net Profit before tax as per Profit And Loss A/c	271.23	380.11	177.56	140.55	37.71	-
<u>Adjustments for:</u>						
Depreciation & Amortisation Expense	90.31	184.39	81.60	97.82	32.56	-
Interest Expense	223.49	351.28	226.60	230.98	36.43	-
Interest Income	(3.88)	(11.42)	(11.18)	(9.45)	(1.38)	-
Operating Profit Before Working Capital Changes	581.15	904.35	474.57	459.90	105.31	-
Adjusted for (Increase) / Decrease in:						
Inventories	(22.71)	(216.88)	(237.92)	(51.35)	(558.56)	-
Trade Receivables	(1619.85)	(810.30)	540.76	(1428.78)	(392.89)	-
Short Term Loans & Advances	(37.53)	(112.10)	56.46	92.41	(39.83)	(224.68)
Trade Payables	816.43	89.01	(170.67)	320.66	115.20	0.24
Other current & Non current assets	-	(7.50)	-	1.01	18.87	(36.98)
Short Term & Long Term Provisions	(61.02)	5.86	(1.57)	4.88	5.27	-
Other Current & Long Term Liabilities	55.06	44.45	82.59	77.47	233.93	7.10
Cash Generated From Operations Before Extra-Ordinary Items	(288.48)	(103.12)	744.22	(523.80)	(512.71)	(254.31)
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	(288.48)	(103.12)	744.22	(523.80)	(512.71)	(254.31)
Net Income Tax paid / refunded	-	(36.47)	(40.59)	(17.63)	(0.14)	(0.05)
Net Cash Flow from / (used in) Operating Activities: (A)	(288.48)	(139.59)	703.64	(541.44)	(512.84)	(254.36)
<u>Cash Flow From Investing Activities:</u>						
Purchase of Fixed Assets (including capital work in progress)	(57.75)	(99.99)	(889.70)	(161.20)	(1640.11)	(220.04)
Purchase of Investments	(0.01)	(13.00)	-	-	-	-

ANNEXURE III
(Rs. In Lakhs)

STATEMENT OF CASH FLOW AS RESTATED

Particulars	For the period ended September 30,	For the year ended March 31,				
	2015	2015	2014	2013	2012	2011
Interest Income	3.88	11.42	11.18	9.45	1.38	-
Net Cash Flow from/(used in) Investing Activities: (B)	(53.87)	(101.56)	(878.52)	(151.75)	(1638.74)	(220.04)
Cash Flow from Financing Activities:						
Proceeds From issue of Share Capital	-	484.30	212.80	237.45	626.67	357.40
Net Increase / (Decrease) in Borrowings	538.98	186.12	109.78	791.67	1559.78	142.07
Interest paid	(223.49)	(351.28)	(226.60)	(230.98)	(36.43)	-
Net Cash Flow from / (used in) Financing Activities (C)	315.49	244.14	170.98	706.39	2241.77	499.47
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(26.85)	2.99	-3.90	13.21	90.19	25.07
Cash & Cash Equivalents As At Beginning of the Year	130.68	127.69	131.59	118.39	28.20	3.13
Cash & Cash Equivalents As At End of the Year	103.83	130.68	127.69	131.59	118.39	28.20



THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Particulars	Details of Equity Shares
Public Issue of Equity Shares by our Company	21,70,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. 217.00 lakhs
Of which:	
Market Maker Reservation Portion	1,10,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. 11.00 lakhs
Net Issue to the Public*	20,60,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. 206.00 lakhs
	<i>Of which:</i>
	10,30,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. 103.00 lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 lakhs
	10,30,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 10/- per Equity Share aggregating Rs. 103.00 lakhs will be available for allocation to investors above Rs. 2.00 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	57,83,700 Equity Shares
Equity Shares outstanding after the Issue	79,53,700 Equity Shares
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 94 of this Prospectus for information on use of Issue Proceeds

Note:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on December 1, 2015 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on December 30, 2015.

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, 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 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.

For further details please refer to section titled ‘*Issue Information*’ beginning on page 260 of this Prospectus.



GENERAL INFORMATION

Our Company was originally incorporated as “Sysco Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 2009 bearing Corporate Identification Number U17120GJ2009PTC057954 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently due to change in object clause of our company our Corporate Identity Number was changed to U25200GJ2009PTC057954. Further with the change in object clause of our Company vide certificate dated January 20, 2016 issued by Registrar of Companies, Gujarat, Ahmedabad, our Corporate Identity Number was changed to U51101GJ2009PTC057954. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on December 30, 2015 and the name of our Company was changed to “Sysco Industries Limited” pursuant to issuance of fresh Certificate of Incorporation dated January 22, 2016 issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Corporate Identification Number is U51101GJ2009PLC057954. For further details of change of name and registered office of our Company, please refer to chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 141 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Sysco Industries Limited

206, Rajhans Complex, Civil Char Rasta
Near Nirmal children Hospital, Ring Road,
Surat – 395002

Tele-fax: 0261-2340069

Email: investors@syscogroup.co.in

Website: www.syscogroup.in

Registration Number: 057954

Corporate Identification Number: U51101GJ2009PLC057954

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan , Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

P. J. Towers, Dalal Street
Mumbai, Maharashtra, 400001

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “*Our History and Certain Other Corporate Matters*” beginning on page 141 of this Prospectus.



BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	DIN	Address	Designation
1.	Mr. Bharatbhushan Jain	06908960	23 Vasundhara Society Vesu, Vesu, Ta Choryasi, Surat – 395007, Gujarat.	Chairman and Whole Time Director
2.	Mr. Sourabh Jain	02441361	23 Samrudhi, Vasundhara Society, Vesu Dumas Road, Lancer Army School Vesu, Surat – 395007, Gujarat.	Joint Managing Director
3.	Mr. Siddharth Jain	01316766	23 Vasundhara Society, Near Big Bazar, Vesu, Surat - 395007, Gujarat.	Joint Managing Director
4.	Ms. Reena Bajaj	07403771	Flat No 201, 2nd Floor Of Building No 10, Lodha Eternis, Mahakali Caves Road, Andheri East Mumbai -400093, Maharashtra	Additional Independent Director
5.	Mr. Balkishan Agarwal	07403295	201, Chitrakut Appt, City Light, Umra, Surat - 395007, Gujarat, India	Additional Independent Director
6.	Mr. Kamlesh Vyas	00218694	201, Poonam Palace, Athwalines, Opp. Old Umra Police Station, Surat – 395 001	Additional Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 146 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ronak Ladhawala
Sysco Industries Limited
 206, Rajhans Complex, Civil Char Rasta
 Near Nirmal children Hospital, Ring Road,
 Surat – 395 002
Tele-fax: 0261-2340069
Email: cs@syscogroup.co.in
Website: www.syscogroup.in

CHIEF FINANCIAL OFFICER

Mr. Mahadeb Roy
Sysco Industries Limited
 206, Rajhans Complex, Civil Char Rasta
 Near Nirmal children Hospital, Ring Road,
 Surat – 395 002
Tele-fax: 0261-2340069
Email: cfo@syscogroup.co.in
Website: www.syscogroup.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 letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the Application was submitted where the Application Form was submitted by the applicants.

STATUTORY AUDITOR

Adukia & Company

6/1129, Bhanu Smruti Building
2nd Floor, Daliasheri Naka, Mahidharpura
Surat – 395 003, Gujarat.

Tel No: 0261-2435156

Fax No: 0261-2413208

E-mail: adukia.company@gmail.com

Contact Person: Mr. Ashok K Adukia

Firm Registration No: 125096W

Membership No: 037199

PEER REVIEWED AUDITOR

R. T. Jain & Co.

2nd Floor, Lotus Building,
59, Mohammed Ali Road,
Mumbai – 400003, Maharashtra, India

Tel. No: + 91 22 23465218

Fax No: + 91 22 23464955

E-mail: info@rtjainandco.com

Contact Person: Mr. Bankim Jain

Firm Registration No: 103961W

Membership No: 139447

M/s R. T. Jain., Chartered Accountants holds a peer reviewed certificate dated September 20, 2011 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER TO THE ISSUE

Pantomath Capital Advisors Private Limited

406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra East,
Mumbai - 400051

Tel. No.: +91 22 61946726

Fax No.: + 91 22 26598690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Mr. Yogesh Malpani

SEBI Registration No: INM000012110



REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

E/2, Ansa Industrial Estate, Saki Vihar Road
Saki Naka,, Andheri (East), Mumbai – 400 072,
Maharashtra, India

Tel. No.: +91 22 40430200

Fax No.: +91 22 28475207

Website: www.bigshareonline.com

Email: ipo@bigshareonline.com

Contact Person: Mr. Vipin Gupta

SEBI Registration No.: INR000001385

Note: List of centres where application shall be collected by Registrar will be available on stock exchanges website as and when the details are provided by Registrar to the Exchange and when the system is operational for acceptance of forms.

LEGAL ADVISOR TO THE ISSUE

M. V. Kini

Kini House, 6/39 Jangpura – B,
New Delhi - 110014

Tel. No.: +91 111 24371038/39/40

Fax No.: +91 111 24379484

E-mail: vidisha@mvkini.com

Contact Person: Ms. Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

State Bank of India

Commercial Branch, 1st Floor
Kiran Chambers Opp. JK Tower,
Ring Road Surat-395002

Tel: 0261 2330108

Fax: 0261 2330119

E-mail: sbi04083@sbi.co.in

Website: www.sbi.co.in

Contact Person: Mr. Purshottam Kumar

BANKER TO THE ISSUE AND REFUND BANKER

ICICI Bank Limited

Capital Market Division, 1st Floor,
122,Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai – 400020.

Tel: 022 - 22859922

Fax: 022 - 22611138

E-mail: rishav.bagrecha@icicibank.com

Contact Person: Mr. Rishav Bagrecha

Website: www.icicibank.com

SEBI Registration Number:- INB100000004



SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility> For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

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.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 217.00 lakhs, our Company has not appointed any monitoring agency for this Issue. No appraising entity has been appointed in respect of objects of the issue.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials statements included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.



UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated January 22, 2016 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Tel: +91 22 26598687 Fax: +91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Ms. Madhu Lunawat SEBI Registration Number: INM000012110	21,70,000*	217.00	100%
Total	21,70,000	217.00	100%

**Includes 1,10,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated March 9, 2016 with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Rikhav Securities Limited

35 B, Matru Chhaya, S. N. Road,
Mulund (West), Mumbai – 400080

Tel: +91 9769618582

Fax: +91 022 - 25935300

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SEBI Registration No.: INB011280436

Market Maker Registration No. (SME Segment of BSE): SMEMM0317408052012

Rikhav Securities Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 10/- the minimum lot size is 10,000 Equity Shares thus minimum depth of the quote shall be Rs. 1.00 Lakh/-until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,10,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares 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 reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market



Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

10. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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.

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

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

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

CAPITAL STRUCTURE

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

Amount (in Rs. Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	85,00,000 Equity Shares of face value of Rs. 10/- each	850.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	57,83,700 Equity Shares of face value of Rs. 10/- each	578.37	-
C.	Present Issue in terms of this Prospectus		
	Issue of 21,70,000 Equity Shares of face value Rs.10 each at an Issue price of Rs. 10/- per Equity Share	217.00	217.00
	Consisting :		
	Reservation for Market Maker – 1,10,000 Equity Shares of face value of Rs. 10 each reserved as Market Maker portion at an Issue price of Rs. 10/- per Equity Share	11.00	11.00
	Net Issue to the Public – 20,60,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 10/- per Equity Share	206.00	206.00
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 10,30,000 Equity Shares of face value of Rs. 10 each at an Issue price of Rs. 10/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs.	103.00	103.00
	Allocation to Other than Retail Individual Investors – 10,30,000 Equity Shares of face value of Rs. 10 each at an Issue price of Rs. 10/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs.	103.00	103.00
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	79,53,700 Equity Shares of face value of Rs. 10 each	795.37	-
E.	Securities Premium Account		
	Before the Issue		1,345.53
	After the Issue		1,345.53

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on December 1, 2015 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on December 30, 2015.

Classes of Shares

Our Company has one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.



NOTES TO THE CAPITAL STRUCTURE

1. Details of increase/changes in authorized Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
Increased From	Increased To		
The initial authorized share capital of our Company on incorporation comprised of Rs. 100.00 lacs divided into 10,00,000 Equity Shares of Rs.10 each		On Incorporation	-
Rs. 1,00,00,000 consisting of 10,00,000 Equity shares of Rs. 10 each.	Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10 each.	June 30, 2011	EGM
Rs. 2,00,00,000 consisting of 20,00,000 Equity shares of Rs. 10 each.	Rs. 2,25,00,000 consisting of 22,50,000 Equity shares of Rs. 10 each	March 15, 2012	EGM
Rs. 2,25,00,000 consisting of 22,50,000 Equity shares of Rs. 10 each	Rs. 2,50,00,000 consisting of 25,00,000 Equity shares of Rs. 10 each.	August 27, 2012	EGM
Rs. 2,50,00,000 consisting of 25,00,000 Equity shares of Rs. 10 each.	Rs. 3,00,00,000 consisting of 30,00,000 Equity shares of Rs. 10 each.	May 27, 2013	EGM
Rs. 3,00,00,000 consisting of 30,00,000 Equity shares of Rs. 10 each.	Rs. 4,00,00,000 consisting of 40,00,000 Equity shares of Rs. 10 each.	July 24, 2014	EGM
Rs. 4,00,00,000 consisting of 40,00,000 Equity shares of Rs. 10 each.	Rs. 8,50,00,000 consisting of 85,00,000 Equity shares of Rs. 10 each.	December 30, 2015	EGM

2. History of Equity Share Capital of our Company

a. The history of the equity share capital of our Company is provided in the following table:

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Cumulative no. of Equity Shares	Cumulative Paid -up Capital (Rs.)	Cumulative Securities Premium Account (Rs.)	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment
September 01, 2009	10,000	10,000	1,00,000	-	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾
January 17, 2011	1,96,560	2,06,560	20,65,600	78,62,400	10	50	Cash	Further Allotment ⁽²⁾
February 01, 2011	1,66,000	3,72,560	37,25,600	1,45,02,400	10	50	Cash	Further Allotment ⁽³⁾
March 28, 2011	3,60,800	7,33,360	73,33,600	2,89,34,400	10	50	Cash	Further Allotment ⁽⁴⁾

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Cumulative no. of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities Premium Account (Rs.)	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment
August 30, 2011	2,63,700	9,97,060	99,70,600	3,94,82,400	10	50	Cash	Further Allotment ⁽⁵⁾
January 31, 2012	2,98,300	12,95,360	1,29,53,600	5,14,14,400	10	50	Cash	Further Allotment ⁽⁶⁾
March 30, 2012	6,91,340	19,86,700	1,98,67,000	7,90,68,000	10	50	Cash	Further Allotment ⁽⁷⁾
September 25, 2012	2,31,600	22,18,300	2,21,83,000	8,83,32,000	10	50	Cash	Further Allotment ⁽⁸⁾
March 30, 2013	2,43,300	24,61,600	2,46,16,000	9,80,64,000	10	50	Cash	Further Allotment ⁽⁹⁾
March 10, 2014	3,33,600	27,95,200	2,79,52,000	11,14,08,000	10	50	Cash	Further Allotment ⁽¹⁰⁾
March 31, 2014	92,000	28,87,200	2,88,72,000	11,50,88,000	10	50	Cash	Further Allotment ⁽¹¹⁾
May 30, 2014	1,50,000	30,37,200	3,03,72,000	12,10,88,000	10	50	Cash	Preferential Allotment ⁽¹²⁾
September 25, 2014	7,82,600	38,19,800	3,81,98,000	15,23,92,000	10	50	Cash	Preferential Allotment ⁽¹³⁾
January 16, 2015	6,000	38,25,800	3,82,58,000	15,26,32,000	10	50	Cash	Preferential Allotment ⁽¹⁴⁾
March 31, 2015	30,000	38,55,800	3,85,58,000	15,38,32,000	10	50	Cash	Preferential Allotment ⁽¹⁵⁾
December 30, 2015	19,27,900	57,83,700	5,78,37,000	13,45,53,000	10	Nil	Other than Cash	Bonus Issue in the ratio of 1 Equity Share for every 2 Equity Shares held [#]

All the allotments of Equity Shares of our Company were made as fully paid-up equity shares of face value of Rs. 10/- each.

#Our Company has issued bonus shares to the existing shareholders in the ratio of 1:2 (One share for every Two shares held on that date) by utilizing the amount lying to the credit of securities premium account of the Company amounting Rs. 192.70 lakhs.

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/-each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1	Mr. Sourabh Jain	5,000
2	Mr. Sidharth Jain	5,000
	Total	10,000

2. Further Allotment of 1,96,560 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	36,000
2	Mr. Sourabh Jain	48,780
3	Mr. Sidharth Jain	45,180



Sr. No	Name of Person	No. of Shares Allotted
4	Mr. Bharatbhushan Jain HUF	14,000
5	Ms. Priyanka Jain	2,000
6	M/s. Sidharth Jain HUF	34,800
7	M/s. Sourabh Jain HUF	7,800
8	Ms. Varkha Jain	8,000
	Total	1,96,560

3. Further Allotment of 1,66,000 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	8,000
2	Mr. Sourabh Jain	55,000
3	Mr. Sidharth Jain	56,000
4	Mr. Bharatbhushan Jain HUF	22,000
5	Ms. Priyanka Jain	2,000
6	Ms. Shashi Jain	23,000
	Total	1,66,000

4. Further Allotment of 3,60,800 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	10,000
2	Mr. Sourabh Jain	61,500
3	Mr. Sidharth Jain	31,900
4	M/s. Bharatbhushan Jain HUF	19,600
5	Ms. Priyanka Jain	16,500
6	M/s. Sidharth Jain HUF	38,500
7	M/s. Sourabh Jain HUF	32,100
8	Ms. Varkha Jain	22,000
9	Ms. Shashi Jain	53,700
10	Mr. Shobit Gupta	22,000
11	Sanket Agro Prints Private Limited	14,000
12	Shri Govind Printex Private Limited	24,000
13	Shree Chemo Dyes Limited	15,000
	Total	3,60,800

5. Further Allotment of 2,63,700 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	48,000
2	Mr. Sidharth Jain	24,000
3	M/s. Bharatbhushan Jain HUF	12,500
4	Ms. Priyanka Jain	42,000
5	M/s. Sidharth Jain HUF	33,800
6	M/s. Sourabh Jain HUF	40,000
7	Ms. Varkha Jain	63,400
	Total	2,63,700

6. Further Allotment of 2,98,300 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	19,000
2	Mr. Sourabh Jain	79,500
3	Mr. Sidharth Jain	29,800
4	M/s. Bharatbhushan Jain HUF	22,000
5	Ms. Priyanka Jain	35,600
6	M/s. Sidharth Jain HUF	22,100
7	M/s. Sourabh Jain HUF	19,800
8	Ms. Varkha Jain	21,000
9	Ms. Shashi Jain	49,500
	Total	2,98,300

7. Further Allotment of 6,91,340 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	58,720
2	Mr. Sourabh Jain	48,020
3	Mr. Sidharth Jain	1,23,500
4	M/s. Bharatbhushan Jain HUF	78,000
5	M/s. Priyanka Jain	52,000
6	M/s. Sidharth Jain HUF	22,000
7	M/s. Sourabh Jain HUF	31,900
8	Ms. Varkha Jain	22,000
9	Ms. Shashi Jain	47,000
10	Shri Govind Printex Private Limited	22,000
11	Shree Chemo Dyes Limited	1,62,000
12	Champion Synthetics Private Limited	24,000
13	Ms. Sarala Khetan	100
14	Ms. Shakuntala Adukia	100
	Total	6,91,340

8. Further Allotment of 2,31,600 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	14,900
2	Mr. Sourabh Jain	32,200
3	Mr. Sidharth Jain	14,800
4	M/s. Bharatbhushan Jain HUF	48,500
5	Ms. Priyanka Jain	35,100
6	M/s. Sidharth Jain HUF	14,600
7	M/s. Sourabh Jain HUF	32,800
8	Ms. Varkha Jain	22,200
9	Ms. Shashi Jain	16,500
	Total	2,31,600



9. Further Allotment of 2,43,300 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	8,000
2	Mr. Sourabh Jain	4,000
3	Mr. Sidharth Jain	6,000
4	M/s. Bharatbhushan Jain HUF	20,500
5	Ms. Priyanka Jain	46,000
6	M/s. Sidharth Jain HUF	26,000
7	M/s. Sourabh Jain HUF	39,000
8	Ms. Varkha Jain	49,000
9	Ms. Shashi Jain	44,800
	Total	2,43,300

10. Further Allotment of 3,33,600 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Sidharth Jain	6,900
2	Mr. Sourabh Jain	4,100
3	Mr. Bharatbhushan Jain	14,000
4	M/s. Bharatbhushan Jain HUF	1,51,800
5	Ms. Priyanka Jain	19,100
6	M/s. Sidharth Jain HUF	34,000
7	M/s. Sourabh Jain HUF	41,500
8	Ms. Varkha Jain	42,900
9	Ms. Shashi Jain	19,300
	Total	3,33,600

11. Further Allotment of 92,000 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	20,000
2	Mr. Sourabh Jain	16,000
3	Mr. Sidharth Jain	22,000
4	M/s. Bharatbhushan Jain HUF	2,500
5	M/s. Sidharth Jain HUF	27,500
6	M/s. Sourabh Jain HUF	4,000
	Total	92,000

12. Preferential Allotment of 1,50,000 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	60,000
2	Mr. Sourabh Jain	80,000
3	M/s. Sourabh Jain HUF	10,000
	Total	1,50,000



13. Preferential Allotment of 7,82,600 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	2,64,000
2	Mr. Sourabh Jain	2,62,728
3	Mr. Sidharth Jain	2,55,872
	Total	7,82,600

14. Further Allotment of 6,000 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Mr. Bharatbhushan Jain	6,000
	Total	6,000

15. Further Allotment of 30,000 Equity Shares at issue price of Rs. 50 each fully paid at premium of Rs 40 each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Bharatbhushan Jain	20,680
2.	Mr. Sourabh Jain	2,660
3.	Mr. Sidharth Jain	6,660
	Total	30,000

16. Bonus Shares of 19,27,900 Equity Shares of Rs. 10 each in the ratio of 1 bonus shares for every 2 Equity Shares held as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Bharatbhushan Jain	4,32,500
2.	Mr. Sourabh Jain	4,20,194
3.	Mr. Sidharth Jain	3,81,756
4.	M/s. Sourabh Jain HUF	59,300
5.	Ms. Varkha Jain	1,25,250
6.	Ms. Priyanka Jain	1,25,150
7.	M/s. Bharatbhushan Jain HUF	56,550
8.	M/s. Sidharth Jain HUF	58,700
9.	Ms. Shashi Jain	1,26,900
10.	Mr. Shobhit Gupta	11,000
11.	Sanket Agro Private Limited	7,000
12.	Shri Govind Printex Private Limited	23,000
13.	Shree Chemo Dyes Limited	88,500
14.	Mr. Sarala Khaitan	50
15.	Ms. Shakuntala Adukia	50
16.	Champion Synthetics Private Limited	12000
	Total	19,27,900

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



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

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Cumulative Securities Premium Account (Rs.)	Cumulative Paid-up Capital (Rs.)	Consideration	Nature of Issue and Category of Allottees
March 31, 2014	92,000	28,87,200	10	50	11,50,88,000	2,88,72,000	Cash	Further Allotment ⁽¹¹⁾
May 30, 2014	1,50,000	30,37,200	10	50	12,10,88,000	3,03,72,000	Cash	Preferential Allotment ⁽¹²⁾
September 25, 2014	7,82,600	38,19,800	10	50	15,23,92,000	3,81,98,000	Cash	Preferential Allotment ⁽¹³⁾
January 16, 2015	6,000	38,25,800	10	50	15,26,32,000	3,82,58,000	Cash	Preferential Allotment ⁽¹⁴⁾
March 31, 2015	30,000	38,55,800	10	50	15,38,32,000	3,85,58,000	Cash	Preferential Allotment ⁽¹⁵⁾
December 30, 2015	19,27,900	57,83,700	10	Nil	13,45,53,000	5,78,37,000	Other than Cash	Bonus Issue in the ratio of 1 Equity Share for every 2 Equity Shares held [#]

#Except for allotment of Bonus shares by utilizing the amount lying in Securities Premium Account of our Company, no shares have been issued for consideration other than cash in last two years.

4. Details of Equity Shares issued for consideration other than cash:

As on date, our Company has not issued any Equity Shares for consideration other than cash except for Bonus Shares the details of which is as under:-

Bonus Shares are details of which is as under:						
Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Allottees	No. of Shares Allotted
December 30, 2015	19,27,900	10	NA	Bonus Issue in the ratio of 1 Equity Share for every 2 Equity Shares held	Mr. Bharatbhushan Jain	432500
					Mr. Sourabh Jain	420194
					M/s. Sourabh Jain HUF	59300
					Ms. Varkha Jain	125250
					Ms. Priyanka Jain	125150
					Mr. Sidharth Jain	381756
					M/s. Bharatbhushan Jain HUF	56550
					M/s. Sidharth Jain HUF	58700
					Mr. Shashi Jain	126900
					Mr. Shobhit Gupta	11000
					Sanket Agro Pvt. Ltd.	7000
					Shri Govind Printex Pvt. Ltd.	23000
					M/s. Shree Chemo Dyes Ltd.	88500
					Ms. Sarala Khaitan	50
					Ms. Shakuntala Audika	50
					Champion Synthetics Pvt. Ltd.	12000
Total						19,27,900

Since the issue was by way of capitalization of Securities Premium Account, no benefit has accrued to our Company out of the above issuance.



5. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
6. We have not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. **We have not issued any equity shares at price below Issue Price within last one year from the date of this Prospectus except as follows:**

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for allotment	Allottees	Category of Allottees	No. of Shares Allotted
December 30, 2015	19,27,900	10	NA	Bonus Issue in the ratio of 1 Equity Share for every 2 Equity Shares held	Mr. Bharatbhushan Jain	Promoter	432500
					Mr. Sourabh Jain	Promoter	420194
					M/s. Sourabh Jain HUF	Promoter Group	59300
					Ms. Varkha Jain	Promoter	125250
					Ms. Priyanka Jain	Promoter	125150
					Mr.Sidharth Jain	Promoter	381756
					M/s. Bharat Jain HUF	Promoter Group	56550
					M/s. Sidharth Jain HUF	Promoter Group	58700
					Ms. Shashi Jain	Promoter	126900
					Mr. Shobhit Gupta	Others	11000
					M/s. Sanket Agro Pvt. Ltd.	Others	7000
					Shri Govind Printex Pvt. Ltd.	Others	23000
					Shree Chemo Dyes Ltd.	Others	88500
					Ms. Sarala Khaitan	Others	50
					Ms. Shakuntala Adukia	Others	50
					Champion Synthetics Pvt. Ltd.	Others	12000
Total							19,27,900



8. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

Build Up of Promoters' shareholdings

As on the date of this Prospectus, our Promoters Mr. Bharatbhushan Jain, Mr. Sourabh Jain Mr. Sidharth Jain Ms. Shashi Jain, Ms. Varkha Jain and Ms. Priyanka Jain holds 48,35,250 Equity Shares of which 8,68,100 Equity Shares are pledge for term loan/working capital loan taken from State Bank of India , Vadodara Branch. Except the number of Equity Shares mention herein above, the Promoters has confirmed us that none of the other Equity shares held by our Promoters are subject to any pledge

a. Mr. Bharatbhushan Jain

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
January 17, 2011	36,000	10	50	Further Allotment	0.62	0.45	1 Year	Owned Fund	Yes
February 01, 2011	8,000	10	50	Further Allotment	0.14	0.10	1 Year	Owned Fund	Yes
March 28, 2011	10,000	10	50	Further Allotment	0.17	0.13	1 Year	Borrowings and Owned Funds	Yes
August 30, 2011	48,000	10	50	Further Allotment	0.83	0.60	1 Year	Borrowings	Yes
January 31, 2012	19,000	10	50	Further Allotment	0.33	0.24	1 Year	Borrowings and Owned Funds	Yes
March 30, 2012	58,720	10	50	Further Allotment	1.02	0.74	1 Year	Borrowings and Owned Funds	Yes
September 25, 2012	14,900	10	50	Further Allotment	0.26	0.19	1 Year	Owned Fund	Yes
March 30, 2013	8,000	10	50	Further Allotment	0.14	0.10	1 Year	Owned Fund	Yes
March 10, 2014	14,000	10	50	Further Allotment	0.24	0.18	1 Year	Owned Fund	Yes
March 21, 2014	2,78,300	10	50	Acquisition by Transfer	4.81	3.50	3 Years	Borrowings	No
March 31, 2014	20,000	10	50	Further Allotment	0.35	0.25	1 Year	Owned Fund	Yes
May 30, 2014	60,000	10	50	Preferential Allotment	1.04	0.75	1 Year	Borrowings	No
September 25, 2014	2,64,000	10	50	Preferential Allotment	4.56	3.32	1 Year	Borrowings and Owned Funds	No
January 16, 2015	6,000	10	50	Preferential Allotment	0.10	0.08	1 Year	Borrowings	No
March 31, 2015	20,080	10	50	Preferential Allotment	0.35	0.25	1 Year	Borrowings	No

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
	600	10	50	Preferential Allotment	0.01	0.01	-	Borrowings	No
October 1, 2015	(600)	10	50	Transfer	(0.01)	(0.01)	-	-	-
December 30, 2015	4,32,500	10	NA	Bonus Issue	7.48	5.44	1 Year	Not Applicable	No
Total	12,97,500				22.43	16.31			

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

b. Mr. Sourabh Jain

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
September 01, 2009	5,000	10	10	Subscription to MoA	0.09	0.06	1 Year	Owned Fund	Yes
January 17, 2011	48,780	10	50	Further Allotment	0.84	0.61	1 Year	Borrowings and Owned Funds	Yes
February 01, 2011	55,000	10	50	Further Allotment	0.95	0.69	1 Year	Borrowings and Owned Funds	Yes
March 28, 2011	61,500	10	50	Further Allotment	1.06	0.77	1 Year	Borrowings and Owned Funds	Yes
January 31, 2012	79,500	10	50	Further Allotment	1.37	1.00	1 Year	Borrowings and Owned Funds	Yes
March 30, 2012	48,020	10	50	Further Allotment	0.83	0.61	1 Year	Borrowings and Owned Funds	Yes
September 25, 2012	32,200	10	50	Further Allotment	0.55	0.41	1 Year	Borrowings and Owned Funds	Yes
March 30, 2013	4,000	10	50	Further Allotment	0.07	0.05	1 Years	Borrowings and Owned Funds	No
March 10, 2014	4,100	10	50	Further Allotment	0.07	0.05	1 Year	Owned Fund	Yes
March 21, 2014	1,40,300	10	50	Acquisition by Transfer	2.43	1.77	3 Year	Borrowings	No
March 31, 2014	16,000	10	50	Further Allotment	0.28	0.20	1 Year	Owned Fund	No



Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
May 30, 2014	80,000	10	50	Preferential Allotment	1.38	1.01	1 Year	Borrowings and Owned Fund	No
September 25, 2014	2,62,728	10	50	Preferential Allotment	4.54	3.30	1 Year	Borrowings and Owned Fund	No
March 31, 2015	2,660	10	50	Preferential Allotment	0.05	0.03	1 Year	Owned Fund	No
October 1, 2015	600	10	50	Acquisition by Transfer	0.01	0.01	1 Year	Borrowings	No
December 30, 2015	4,20,194	10	NA	Bonus Issue	7.27	5.28	1 Year	Not Applicable	No
Total	12,60,582				21.80	15.86			

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

c. Mr. Sidharth Jain

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
September 01, 2009	5,000	10	10	Subscription to MoA	0.09	0.06	1 Year	Owned Fund	Yes
January 17, 2011	45,180	10	50	Further allotment	0.78	0.57	1 Year	Borrowings and Owned Funds	Yes
February 01, 2011	56,000	10	50	Further Allotment	0.97	0.71	1 Year	Borrowings and Owned Funds	Yes
March 28, 2011	31,900	10	50	Further Allotment	0.55	0.40	1 Year	Borrowings and Owned Funds	Yes
August 30, 2011	24,000	10	50	Further Allotment	0.41	0.30	1 Year	Borrowings	No
January 31, 2012	29,800	10	50	Further Allotment	0.52	0.38	1 Year	Borrowings	Yes
March 30, 2012	1,23,500	10	50	Further Allotment	2.14	1.56	1 Year	Borrowings and Owned Funds	Yes
September 25, 2012	14,800	10	50	Further Allotment	0.26	0.19	1 Year	Owned Fund	No
March 30, 2013	6,000	10	50	Further Allotment	0.10	0.08	1 Year	Owned Fund	Yes
March 10, 2014	6,900	10	50	Further Allotment	0.12	0.09	1 Year	Owned Fund	No
March 21, 2014	1,35,900	10	50	Acquisition by Transfer	2.35	1.72	3 Years	Borrowings	No
March 31, 2014	22,000	10	50	Further Allotment	0.38	0.28	1 Year	Owned Fund	No
September 25, 2014	2,55,872	10	50	Preferential Allotment	4.42	3.23	1 Year	Borrowings and Owned Fund	No
March 31, 2015	6,660	10	50	Preferential Allotment	0.12	0.08	1 Year	Owned Fund	No
December 30, 2015	3,81,756	10	NA	Bonus Issue	6.60	4.80	1 Year	Not Applicable	No
Total	11,45,268				19.80	14.45			

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



d) Ms. Shashi Jain

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
February 01, 2011	23,000	10	50	Further Allotment	0.40	0.29	3 Years	Owned Funds/ Borrowings	No
March 28, 2011	53,700	10	50	Further Allotment	0.93	0.68	3 Years	Owned Funds/ Borrowings	No
January 31, 2012	49,500	10	50	Further Allotment	0.86	0.62	3 Years	Owned Funds/ Borrowings	No
March 30, 2012	47000	10	50	Further Allotment	0.81	0.59	3 Years	Owned Funds/ Borrowings	No
September 25, 2012	16,500	10	50	Further Allotment	0.29	0.21	1 Year	Owned Funds/ Borrowings	No
March 30, 2013	44,800	10	50	Further Allotment	0.77	0.56	3 Years	Owned Funds/ Borrowings	No
March 10, 2014	19,300	10	50	Further Allotment	0.33	0.24	3 Years	Owned Funds/ Borrowings	No
December 30, 2015	1,26,900	10	NA	Bonus Issue	2.19	1.60	3 Years	Not Applicable	No
Total	3,80,700				6.58	4.79			

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

e) Ms. Varkha Jain

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
January 17, 2011	8,000	10	50	Further allotment	0.14	0.10	1 Year	Owned Funds/ Borrowings	No
March 28, 2011	22,000	10	50	Further Allotment	0.38	0.28	3 Years	Owned Funds/ Borrowings	No
August 30, 2011	63,400	10	50	Further Allotment	1.10	0.80	3 Years	Owned Funds/ Borrowings	No
January 31, 2012	21,000	10	50	Further Allotment	0.36	0.26	3 Years	Owned Funds/ Borrowings	No
March 30, 2012	22,000	10	50	Further Allotment	0.38	0.28	3 Years	Owned Funds/ Borrowings	No
September 25, 2012	22,200	10	50	Further Allotment	0.38	0.28	3 Years	Owned Funds/ Borrowings	No
March 30, 2013	49,000	10	50	Further Allotment	0.85	0.62	3 Years	Owned Funds/ Borrowings	No
March 10, 2014	42,900	10	50	Further Allotment	0.74	0.54	3 Years	Owned Funds/ Borrowings	No
December 30, 2015	1,25,250	10	NA	Bonus Issue	2.17	1.57	3 Years	Not Applicable	No
Total	3,75,750				6.50	4.72			

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

f) Ms. Priyanka Jain

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
January 17, 2011	2,000	10	50	Further allotment	0.03	0.03	1 Year	Owned Funds/ Borrowings	No
February 01, 2011	2,000	10	50	Further Allotment	0.03	0.03	1 Year	Owned Funds/ Borrowings	No
March 28, 2011	16,500	10	50	Further Allotment	0.29	0.21	1 Year	Owned Funds/ Borrowings	No
August 30, 2011	42,000	10	50	Further Allotment	0.73	0.53	3 Years	Owned Funds/ Borrowings	No
January 31, 2012	35,600	10	50	Further Allotment	0.62	0.45	3 Years	Owned Funds/ Borrowings	No
March 30, 2012	52,000	10	50	Further Allotment	0.90	0.65	3 Years	Owned Funds/ Borrowings	No
September 25, 2012	35,100	10	50	Further Allotment	0.61	0.44	3 Years	Owned Funds/ Borrowings	No
March 30, 2013	46,000	10	50	Further Allotment	0.80	0.58	3 Years	Owned Funds/ Borrowings	No
March 10, 2014	19,100	10	50	Further Allotment	0.33	0.24	3 Years	Owned Funds/ Borrowings	No
December 30, 2015	1,25,150	10	NA	Bonus Issue	2.16	1.57	3 Years	Not Applicable	No
Total	3,75,450				6.49	4.72			

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



Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed either from their personal funds or from financial assistance.

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

Pursuant to Regulation 32 and 36 of SEBI ICDR Regulations, an aggregate of 20% of the post-Issue capital held by our Promoters' shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters' has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.64% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Mr. Bharatbhushan Jain						
March 21, 2014	2,78,300	10	50	Acquisition by Transfer	3.50	3 Years
Mr. Sourabh Jain						
March 21, 2014	1,40,300	10	50	Acquisition by Transfer	1.77	3 Years
Mr. Sidharth Jain						
March 21, 2014	1,35,900	10	50	Acquisition by Transfer	1.72	3 Years
Ms. Shahsi Jain						
February 01, 2011	23,000	10	50	Further Allotment	0.29	3 Years
March 28, 2011	53,700	10	50	Further Allotment	0.68	3 Years
January 31, 2012	49,500	10	50	Further Allotment	0.62	3 Years
March 30, 2012	47,000	10	50	Further Allotment	0.59	3 Years
March 30, 2013	44,800	10	50	Further Allotment	0.56	3 Years
March 10, 2014	19,300	10	50	Further Allotment	0.24	3 Years
December 30, 2015	1,26,900	10	NA	Bonus Issue	1.60	3 Years
Ms. Varkha Jain						
March 28, 2011	22,000	10	50	Further Allotment	0.28	3 Years
August 30, 2011	63,400	10	50	Further Allotment	0.80	3 Years
January 31, 2012	21,000	10	50	Further Allotment	0.26	3 Years
March 30, 2012	22,000	10	50	Further Allotment	0.28	3 Years
September 25, 2012	22,200	10	50	Further Allotment	0.28	3 Years
March 30, 2013	49,000	10	50	Further Allotment	0.62	3 Years
March 10, 2014	42,900	10	50	Bonus Issue	0.54	3 Years
December 30, 2015	1,25,250	10	NA	Further Allotment	1.57	3 Years
Ms. Priyanka Jain						
August 30, 2011	42,000	10	50	Further Allotment	0.53	3 Years
January 31, 2012	35,600	10	50	Further Allotment	0.45	3 Years
March 30, 2012	52,000	10	50	Further Allotment	0.65	3 Years
September 25, 2012	35,100	10	50	Further Allotment	0.44	3 Years
March 30, 2013	46,000	10	50	Further Allotment	0.58	3 Years
March 10, 2014	19,100	10	50	Further Allotment	0.24	3 Years
December 30, 2015	1,25,150	10	NA	Bonus Issue	1.57	3 Years
Total	16,41,400				20.64	

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In Connection, we confirm the following:

- a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- c) Our Company has not been formed by the conversion of a partnership firm into a company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoter are in dematerialised form except 8,68,100 Equity shares which are subject to pledge and which are not considered for the purpose of calculation of minimum promoter contribution; and
- f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

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 three years, as specified above, the balance remaining pre-Issue equity shares shall be locked in for a period of 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 share 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:

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. Subject to the following:

(i) the pledge of shares is one of the terms of sanction of the loan; and (ii) if the shares are locked in as Promoters' contribution for three years under Regulation 36 of the SEBI (ICDR) Regulations, such shares may be pledged, only if, in addition to fulfilling the requirements of paragraph (i), the loan has been granted by the banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than 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.

We further confirm that our Promoter's Contribution of 20.64% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.



9. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI (LODR), Regulations, 2015

1. Summary of Shareholding Pattern

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities(as a percentage of diluted share capital)As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
A	Promoter and Promoter Group	9	53,58,900	-	-	53,58,900	92.66	53,58,900	92.66	-	92.66	-	-	868100	15.01	44,90,800
B	Public	7	4,24,800	-	-	4,24,800	7.34	4,24,800	7.34	-	7.34	-	-	-	-	-
C	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	16	57,83,700	-	-	57,83,700	100.00	57,83,700	100.00	-	100.00	-	-	868100	15.01	44,90,800



II. Shareholding Pattern of Promoter and Promoter Group

Category	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
(1)	Indian																
(a)	Individuals/Hindu undivided Family																
	Bharatbhushan Jain	-	1	12,97,500	-	-	12,97,500	22.43	12,97,500	22.43	-	22.43	-	-	2,36,620	4.09	10,60,880
	Sourabh Jain	-	1	12,60,582	-	-	12,60,582	21.80	12,60,582	21.80	-	21.80	-	-	3,34,100	5.78	9,26,482
	Sidharth Jain	-	1	11,45,268	-	-	11,45,268	19.80	11,45,268	19.80	-	19.80	-	-	2,97,380	5.14	8,47,888
	Sourabh Jain HUF	-	1	1,77,900	-	-	1,77,900	3.08	1,77,900	3.08	-	3.08	-	-	-	-	1,77,900
	Varkha Jain	-	1	3,75,750	-	-	3,75,750	6.50	3,75,750	6.50	-	6.50	-	-	-	-	3,75,750
	Priyanka Jain	-	1	3,75,450	-	-	3,75,450	6.49	3,75,450	6.49	-	6.49	-	-	-	-	3,75,450
	Bharatbhushan Jain HUF	-	1	1,69,650	-	-	1,69,650	2.93	1,69,650	2.93	-	2.93	-	-	-	-	1,69,650
	Sidharth Jain HUF	-	1	1,76,100	-	-	1,76,100	3.04	1,76,100	3.04	-	3.04	-	-	-	-	1,76,100
	Shashi Jain	-	1	3,80,700	-	-	3,80,700	6.58	3,80,700	6.58	-	6.58	-	-	-	-	3,80,700
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	-	9	53,58,900	-	-	53,58,900	92.66	53,58,900	92.66	-	92.66	-	-	868100	15.01	44,90,800
(2)	Foreign										-						
(a)	Individuals (Non-Resident)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Category	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities(as a percentage of diluted share capital)As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of Total Voting Rights			No.	As a % of total Shares held	No.	As a % of total Shares held	
	Individuals/ Foreign Individuals)																
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	9	53,58,900	-	-	53,58,900	92.66	-	-	-	92.66	-	-	868100	15.01	44,90,800



III. Shareholding pattern of the Public shareholder

Category	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital)As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of Total Voting Rights			No.	As a % of total Shares held	No	As a % of total Shares held	
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Body Corporates)	-	4	3,91,500	-	-	3,91,500	6.77	3,91,500	6.77	-	6.77	-	-	-	-	-
	Sub-total (B) (1)	-	4	3,91,500	-	-	3,91,500	6.77	3,91,500	6.77	-	6.77	-	-	-	-	-
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs	-	2	300	-	-	300	0.00	300	0.00	-	0.00	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	1	33,000	-	-	33,000	0.57	33,000	0.57	-	0.57	-	-	-	-	-



Category	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of Total Voting Rights			No.	As a % of total Shares held	No	As a % of total Shares held	
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	3	33,300	-	-	33,300	0.57	33,300	0.57	-	0.57	-	-	-	-	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)	-	7	4,24,800	-	-	4,24,800	7.34	4,24,800	7.34	-	7.34	-	-	-	-	-



III. Shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
													No.	As a % of total Shares held	No.	As a % of total Shares held	
									No of Voting Rights	Total as a % of Total Voting Rights			(a)	(b)	(a)	(b)	
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non-Public Shareholding (C) = (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange.

Our Company will ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to application for listing.

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

10. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group are as under:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoter				
1	Mr. Bharatbhushan Jain	12,97,500	22.43	12,97,500	16.31
2	Mr. Sourabh Jain	12,60,582	21.80	12,60,582	15.85
3	Mr. Sidharth Jain	11,45,268	19.80	11,45,268	14.40
4	Ms. Shashi Jain	3,80,700	6.58	3,80,700	4.79
5	Ms. Priyanka Jain	3,75,450	6.49	3,75,450	4.72
6	Ms. Varkha Jain	3,75,750	6.50	3,75,750	4.72
	Sub total (A)	48,35,250	83.60	48,35,250	60.79
	Promoter Group				
7	M/s. Bharatbhushan Jain HUF	1,69,650	2.93	1,69,650	2.13
8	M/s. Sidharth Jain HUF	1,76,100	3.04	1,76,100	2.21
9	M/s. Sourabh Jain HUF	1,77,900	3.08	1,77,900	2.24
	Sub total (B)	5,23,650	9.05	5,23,650	6.58
	Total (A+B)	53,58,900	92.66	53,58,900	67.38

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Bharatbhushan Jain	12,97,500	33.33
Mr. Sourabh Jain	12,60,582	33.17
Mr. Sidharth Jain	11,45,268	33.16
Ms. Shashi Jain	3,80,700	33.33
Ms. Varkha Jain	3,75,450	33.33
Ms. Priyanka Jain	3,75,750	33.33

12. Except as stated below, no persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

Sr. No.	Name of the Shareholder	Pre – Issue	
		No. of Equity Shares	% of Pre-Issue Capital
1	Shree Chemo Dyes Limited	2,65,500	4.59
2	Shri Govind Printex Private Limited	69,000	1.19
	Total	3,34,500	5.78

13. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:

a. **Particulars of the top ten shareholders as on the date of filing this Prospectus and 10 days prior to the date of this Prospectus:**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Mr. Bharatbhushan Jain	12,97,500	22.43
2	Mr. Sourabh Jain	12,60,582	21.80



Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
3	Mr. Sidharth Jain	11,45,268	19.80
4	Ms. Shashi Jain	3,80,700	6.58
5	Ms. Varkha Jain	3,75,750	6.50
6	Ms. Priyanka Jain	3,75,450	6.49
7	Shree Chemo Dyes Limited.	2,65,500	4.59
8	M/s. Sourabh Jain HUF	1,77,900	3.08
9	M/s. Sidharth Jain HUF	1,76,100	3.04
10	M/s. Bharatbhushan Jain HUF	1,69,650	2.93
	Total	56,24,400	97.24

b. Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sl. No	Name	Number of Equity Shares	% of then existing Paid-Up Capital (2 years prior to the date of this Prospectus, represented by 27,95,200 Equity Shares)
1	Bharatbhushan Jain HUF	3,88,900	13.91
2	Sidharth Bharatbhushan Jain	3,43,080	12.27
3	Sourabh Bharatbhushan Jain	3,38,100	12.10
4	Shashi Bharatbhushan Jain	2,53,800	9.08
5	Varkha Sourabh Jain	2,50,500	8.96
6	Priyanka Sidharth Jain	2,50,300	8.95
7	Sourabh Jain HUF	2,44,900	8.76
8	Sidharth B Jain HUF	2,25,800	8.08
9	Bharatbhushan Jain	2,16,620	7.75
10	Shree Chemo Dyes Limited	1,77,000	6.33
	Total	26,89,000	96.20

14. Details of the aggregate number of 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 this Prospectus are:

Date of Allotment / Acquisition / Transfer	Name	Party Category	Nature of Allotment / Acquisition	Consideration	Allotment / Acquisition / Transfer Price	Number of shares
October 1, 2015	Mr. Bharatbhushan Jain	Promoter	Sold	Cash	50	600
October 1, 2015	Mr. Sourabh Jain	Promoter	Acquisition by Transfer	Cash	50	600
December 30, 2015	Mr. Bharatbhushan Jain	Promoter	Bonus Issue	Not Applicable	NA	4,32,500
December 30, 2015	Mr. Sourabh Jain	Promoter	Bonus Issue	Not Applicable	NA	4,20,194
December 30, 2015	Mr. Sidharth Jain	Promoter	Bonus Issue	Not Applicable	NA	59,300
December 30, 2015	M/s. Sourabh Jain HUF	Promoter Group	Bonus Issue	Not Applicable	NA	1,25,250
December 30,	Ms. Varkha Jain	Promoter	Bonus Issue	Not Applicable	NA	1,25,150

Date of Allotment / Acquisition / Transfer	Name	Party Category	Nature of Allotment / Acquisition	Consideration	Allotment / Acquisition / Transfer Price	Number of shares
2015						
December 30, 2015	Ms. Priyanka Jain	Promoter	Bonus Issue	Not Applicable	NA	3,81,756
December 30, 2015	M/s. Bharatbhushan Jain HUF	Promoter Group	Bonus Issue	Not Applicable	NA	56,550
December 30, 2015	M/s. Sidharth Jain HUF	Promoter Group	Bonus Issue	Not Applicable	NA	58,700
December 30, 2015	Mr. Shashi Jain	Promoter	Bonus Issue	Not Applicable	NA	1,26,900
December 30, 2015	Mr. Shobhit Gupta	Public	Bonus Issue	Not Applicable	NA	11,000
December 30, 2015	Sanket Agro Pvt. Ltd.	Public	Bonus Issue	Not Applicable	NA	7,000
December 30, 2015	Shri Govind Printex Private. Limited.	Public	Bonus Issue	Not Applicable	NA	23,000
December 30, 2015	Shree Chemo Dyes Ltd.	Public	Bonus Issue	Not Applicable	NA	88,500
December 30, 2015	Ms. Sarala Khaitan	Public	Bonus Issue	Not Applicable	NA	50
December 30, 2015	Ms. Shakuntala Audika	Public	Bonus Issue	Not Applicable	NA	50
December 30, 2015	Champion Synthetics Pvt. Ltd.	Public	Bonus Issue	Not Applicable	NA	12,000

The maximum and minimum price at which the aforesaid purchases/acquisition was made was Rs. 50 and Rs. Nil respectively per Equity Share.

15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
16. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.
17. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange i.e. BSE.
18. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
19. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there are is no other class of securities issued by our Company.
22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its



capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

23. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
24. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
25. There are no safety net arrangements for this public issue.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
27. 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, as amended from time to time.
28. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
29. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans against the proceeds of the Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. We have 16 shareholders as on the date of filing of this Prospectus.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.



40. For the details of transactions by our Company with our Promoter Group, Group Companies/Entities during the six months period ended September 30, 2015 and financial years ended March 31, 2015, 2014, 2013, 2012 and 2011. Please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled ‘Financial Statements as restated’ on page 180 of the Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page 146 of the Prospectus.



OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

The objects of the Issue are:

1. Working Capital Requirement;
2. Issue Expenses.

Our Company believe that listing will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

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

FUND REQUIREMENTS

Total Fund Requirement: The total estimated funds requirement is given below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	Percentage of total Issue (%)
1	Working Capital Requirement	175.50	80.88%
2	Issue Expenses	41.50	19.12%
	Total	217.00	100.00%

**Based on the certificate issued by M/s. Adukia & Co, Chartered Accountants dated March 3, 2016 an amount of Rs. 3.22 lacs has already been deployed till February 29, 2016 for the aforementioned Objects out of the internal accruals of the Company.*

Means of Finance:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1	Public Issue proceeds	217.00
	Total	217.00

The entire fund requirements are to be funded from the proceeds of the Issue. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue or through existing identifiable internal accruals. In case of a shortfall in the Issue Proceeds, our Company may explore a range of options including utilizing our internal accruals and/or raising debt.

The fund requirements, the deployment of funds and the intended use of the Issue Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company operates in a competitive and dynamic environment. In view of the same, our Company may have to revise our business plan from time to time and the expenditure, fund requirements and deployment schedule may also change as a result of variations in cost estimates on account of a variety of 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 and / or revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

In case of any increase in the actual utilisation of funds earmarked for the Objects, such additional funds for a particular activity will be met by our Company through various means, including internal accruals and/ or equity financing or short term /long term financial debt arrangements. In the event that the estimated utilization of the Issue Proceeds in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes including future growth opportunities. Any amount, deployed by our Company out of internal accruals towards the aforementioned objects upto the date of receipt of Issue Proceeds shall be recouped by our Company from the proceeds of the Issue. 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 Loans, and in such case the Funds raised shall be utilized towards repayment of such 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.

Schedule of Implementation/Utilization of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2016-17.

Details of Utilization of Issue Proceeds

- **Working Capital Requirement**

Our business is working capital intensive. We finance our working capital requirement from internal accruals, bank funding and other sources.

As on March 31, 2014 and March 31, 2015 our Company's net working capital consisted of Rs. 2,131.25 Lakhs and Rs. 3,177.88 Lakhs respectively, based on the restated financial statements. The total working capital requirement for the year 2015-16 is estimated to be Rs. 3,214.67 Lakhs which will be met out through bank borrowing facilities available to the tune of Rs. 2,100 Lakhs and through internal accruals.

The total working capital requirement for the year 2016-17 is estimated to be Rs. 3,494.80 Lakhs. We intend to meet our working capital requirement to the extent of Rs. 175.50 Lakhs from proceeds of this issue, and the balance portion will be met through internal accruals and borrowings as per our requirement.

Basis of estimation of working capital requirement

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

Amount (Rs. In Lakhs)

Particulars	As on March 31		
	2014	2015	2016
	Actual (Restated)	Actual (Restated)	Estimated
Current Assets			
Inventories (Raw material +Stock in Process+ Finished Goods + Others)	847.81	1,064.70	1,370.55
Trade Receivables	1280.92	2091.21	2,080.55
Cash and Bank balance	127.69	130.68	83.06
Short term loans and advances	154.66	268.97	167.63
Total (A)	2411.08	3555.56	3,701.79
Current Liabilities			
Trade Payables	265.42	354.43	400.40
Other Current Liabilities & Provisions	14.41	23.25	86.72
Total (B)	279.83	377.68	487.12



Particulars	As on March 31		
	2014	2015	2016
	Actual (Restated)	Actual (Restated)	Estimated
Net Working Capital (A)-(B)	2131.25	3177.88	3,214.67
Sources Of Working Capital			
Bank Borrowings (including Letter of Credit) / Internal Accruals/ Unsecured loans/ Issue of Shares	2131.25	3177.88	3,214.67

The details of our Company's expected working capital requirement as at March 31, 2017 is set out in the table below:

Particulars	Amount (Rs. In Lakhs)
	2016-17(Estimated)
Current Assets	
Inventories (Raw material+ Stock in Process+ Finished Goods + Others)	1,422.55
Trade Receivables	2,522.40
Cash and Bank balance	17.56
Short term loans and advances	68.58
Total (A)	4,031.09
Current Liabilities	
Trade Payables	441.42
Other Current Liabilities & Provisions	94.87
Total (B)	536.29
Net Working Capital (A)-(B)	3,494.80
Sources Of Working Capital	
Bank Borrowings / Internal Accruals/ Unsecured loans/ Issue of Shares	3,319.30
IPO Proceeds	175.50

*As on date, our company has sanctioned facilities consisting of an aggregate Working Capital Limit of Rs. 2,100.00 lakhs from State Bank of India, located at Industrial Finance Branch, Marble Arch, Race Course Circle, Vadodara – 39007, Gujarat For further details regarding these facilities, please see the chapter titled "Financial Indebtedness" beginning on page 230 of the Prospectus.

Assumption for working capital requirements

Assumptions for Holding Levels*

Particulars	(In months)			
	Holding Level as of March 31, 2014	Holding Level as of March 31, 2015	Estimated Holding Level as of March 31, 2016	Estimated Holding Level as of March 31, 2017
Current Assets				
Inventories	82 days	59 days	56 days	54 days
Trade Receivables	107 days	100 days	80 days	84 days
Current Liabilities				
Trade Payables	27 days	21 days	17 days	18 days

Our Company proposes to utilise Rs. 175.50 Lakhs of Issue Proceeds towards working capital requirements for meeting our business requirements.

The working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2016-17 considering the growth in activities of our Company. Our Company has assumed inventory of 54 days for the Financial Year 2016-2017.

Our Debtors cycle was of about 107 days and 100 days in Financial Year 2013-14 and 2014-2015. We have assumed that our debtor's cycle will be 84 days for Financial Year 2016-17. Our Credit period is expected to be of 18 days for Financial Year 2016-17.

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

Current Assets	
Inventories	In FY 2016-17 we have assumed inventory of around 54 days which is similar on lines of 59 days of FY 2014-15 and 56 days of FY 2015-16. We expect Inventory levels to maintain due to our production cycle and maintaining required level of inventory
Trade receivables	The Debtors Holding days is expected to be at 84 days in Financial Year 2016-17 based on increased sales and better credit management ensuring speedy recovery of dues. The same is in line with the expected period for FY 2015-16. The Company strives to have disciplined debtor management and strong management control policies in place.
Current Liabilities	
Trade Payables	In FY 2016-17, the credit period is expected to be 18 days as we expect that it would help in ensuring smooth and timely supply of materials.

- Issue Related Expenses**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue will be approx Rs. 41.50 lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including payment to other intermediaries such as Registrars etc.	30.50	73.49%	14.06%
Regulatory fees and expenses	2.50	6.02%	1.15%
Other Expenses (Printing & Stationery, Advertisement, Auditors Fees etc)	8.50	20.48%	3.92%
Total estimated Issue expenses	41.50	100.00	19.12%



Schedule of Implementation & Deployment of Funds:

The details proposed year wise schedule of implementation and deployment of funds are as follows:

(Rs. in lacs)

S. No.	Activity	Amount incurred till February 29, 2016	Estimated deployment of the Issue Proceeds	Total Funds required
			FY 2016-17	
1	Working Capital Requirements	-	175.50	175.50
2	Issue Expenses	3.22	38.28	41.50
	Total	3.22	213.78	217.00

FUND DEPLOYED AND SOURCES OF FUNDS DEPLOYED

Our Statutory Auditors, M/s. Adukia & Co., Chartered Accountants vide their certificate dated March 3, 2016 have confirmed that as on February 29, 2016, the following funds have been deployed for the proposed object of the Issue:

(Rs. in lacs)

Particulars	Total Funds required
Issue Expenses	3.22
Total	3.22

Further, they have also confirmed the amount deployed so far towards Issue expenses has been financed through internal sources. We would like to replenish these expenses out of the Issue proceeds.

(Rs. in lacs)

Particulars	Amount
Internal Accruals	3.22
Total	3.22

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Issue Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 50,000 lacs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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



BASIS FOR ISSUE PRICE

The Issue Price of Rs 10.00 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 10.00 per Equity Share and is 1.0 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are:

- Experienced Management Team
- Quality products
- Customer friend approach
- Marketing Strategy
- In-house Metalizing Process and Glass Reactors for Chemicals

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 121 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2013, 2014 and 2015 and for the period six months ended September 30, 2015 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20

Year ended	EPS (Rs.)	Weight
March 31, 2013	2.36	1
March 31, 2014	2.36	2
March 31, 2015	4.72	3
Weighted average	3.54	
Six months period ended September 30, 2015*	3.18*	

*Not annualised

Note:-

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period/year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 10 per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2014-15	2.12
P/E ratio based on Weighted Average EPS	2.82
*Industry P/E	
Lowest	7.77
Highest	13.17
Average	11.04

*Industry Composite comprises Cosmo films Limited, Jindal Polyfilms Limited, Uflex Limited

3. Return on Net worth (RoNW) as per restated financial statements

Year ended	RoNW (%)	Weight
March 31, 2013	7.07%	1
March 31, 2014	6.27%	2
March 31, 2015	10.52%	3
Weighted Average	8.53%	-
For the period April 01, 2015 to September 30, 2015*	7.11%	

*Not annualised

Note:- The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2015 is 13.41%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2015	54.64
Net Asset Value per Equity Share as on September 30, 2015	57.56
Net Asset Value per Equity Share after the Issue	62.21
Issue Price per equity share	10.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year/period. For the purpose of calculation of NAV, effect of Bonus issue dated December 30, 2015 has not been taken into consideration.

Note: The net asset value per equity shares after considering the issue of bonus shares is Rs. 35.19 after the issue.

6. Comparison with other listed companies

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (In Crores)
Sysco Industries Limited	10.00	4.72	2.82	10.52	54.64	10.00	76.10
Peer Group*							
Cosmo Films Limited	273.90	20.79	13.17	9.84	211.29	10.00	1482.45
Jindal Poly Films Limited	443.55	36.45	12.17	10.51	346.68	10.00	2543.51
Uflex Limited	152.80	19.66	7.77	8.41	233.72	10.00	3388.46

*Source: www.bseindia.com

**CMP for our Company is considered as Issue Price

Notes:

- Considering the nature of business of the Company the peer are not strictly comparable. However same have been included for broad comparison.
- The figures for Sysco Industries Limited are based on the restated results for the year ended March 31, 2015.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2015.
- Current Market Price (CMP) is the closing prices of respective scripts as on March 15, 2016.



- The Issue Price of Rs. 10.00 per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details see section titled “*Risk Factors*” beginning on page 17 and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 180 of this Prospectus for a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors

Sysco Industries Limited

206, Rajhans Complex, Civil Char Rasta
Near Nirmal children Hospital, Ring Road,
Surat – 395002

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2015 (i.e applicable to Financial Year 2015-16 relevant to Assessment Year 2016-17), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

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

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

*No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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

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

For R T Jain & Co.

Chartered Accountants

Firm Registration No.103961W

(CA Bankim Jain)

Partner

Membership No. 139447

Place: Mumbai

Date: January 27, 2016



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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2015-16.

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

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

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

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

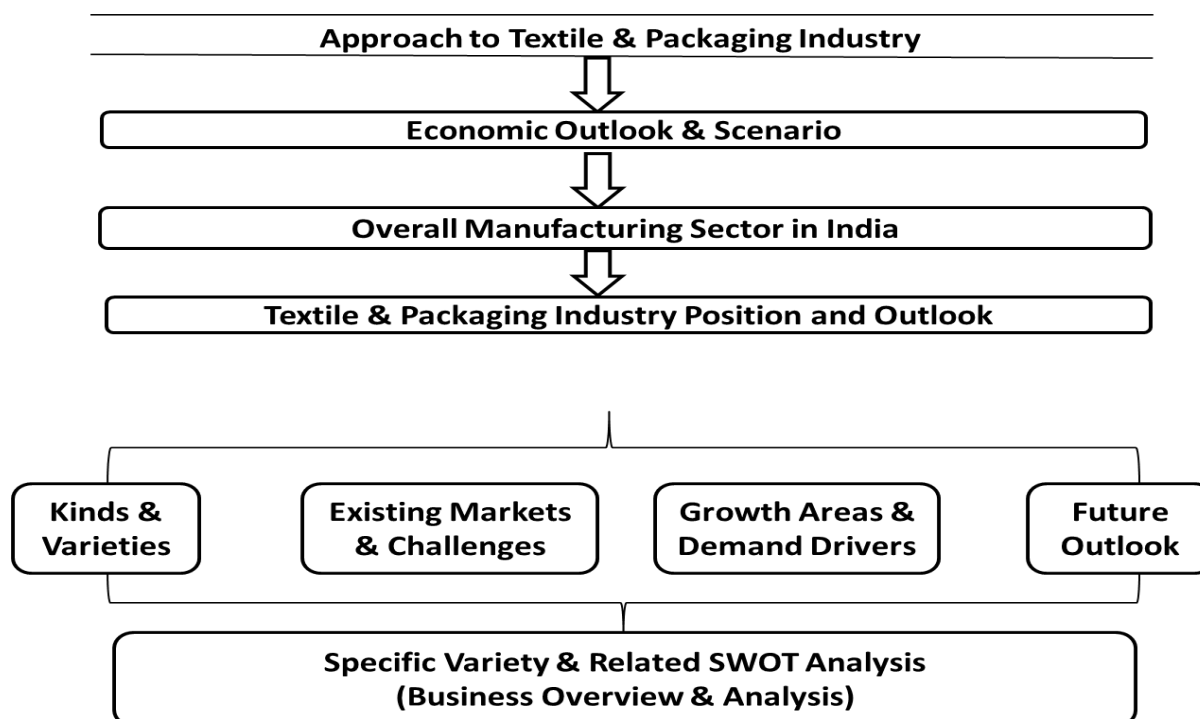
SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 17 and 180 respectively of this Prospectus before deciding to invest in our Equity Shares.

INDUSTRY OVERVIEW

Analysis of Textile industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Textile industry forms part of manufacturing sector at a macro level. Hence, broad picture of manufacturing sector should be at preface while analyzing the textile industry. If the entire textile sector is likely to be impacted by a specific set of factors, so would, most likely, be the textile industry as well.



GLOBAL ECONOMIC ENVIRONMENT

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess

that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies China, Brazil, Saudi Arabia at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

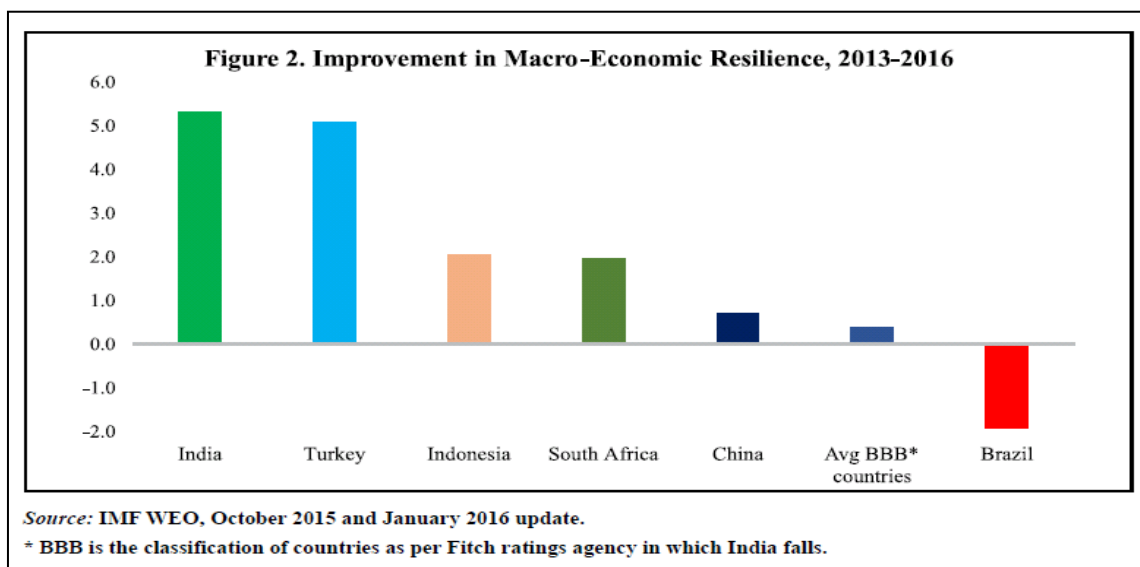
One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India in the short run to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source-Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)

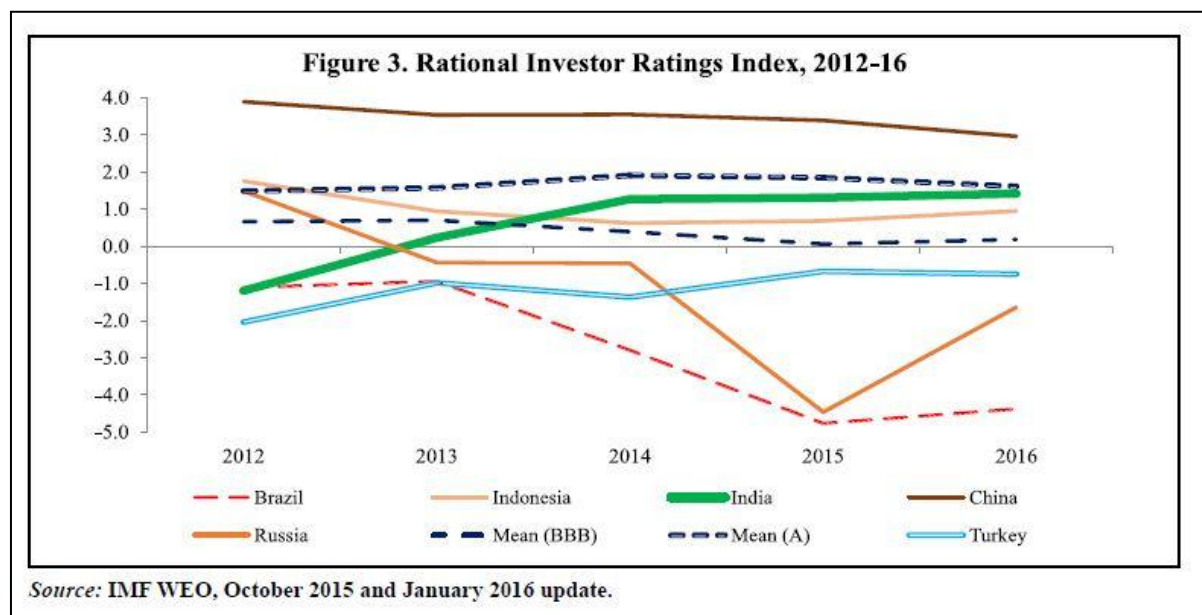
INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).



If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which

combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its “betters” in the A grade¹. As an investment proposition, India stands out internationally.



(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 5 1/2 percent, while measures of underlying trends core inflation, rural wage growth and minimum support price increases have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to

absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.

- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

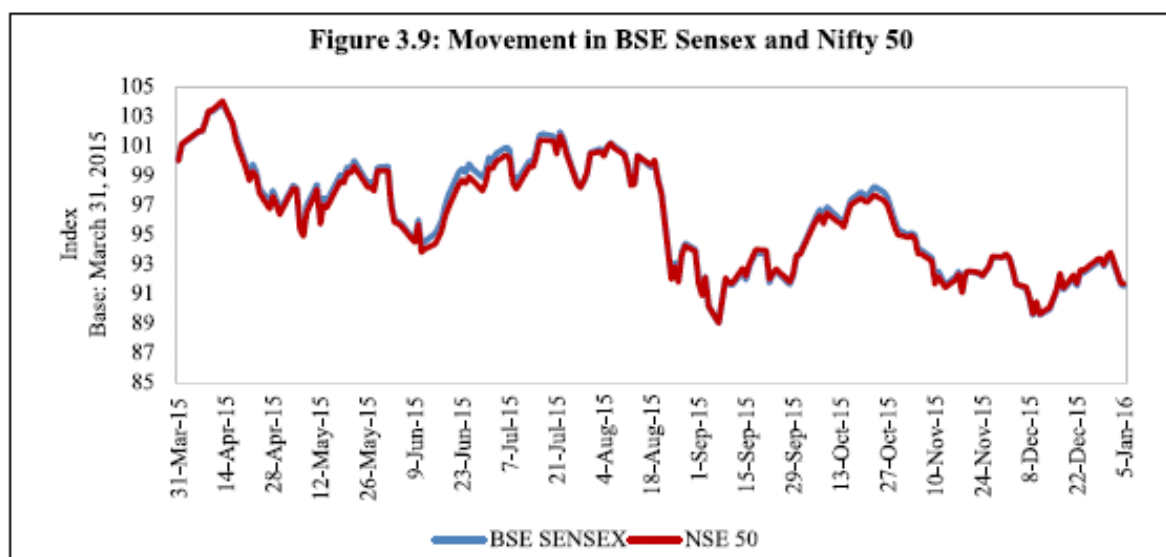
In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942 crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (up to 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1 per cent). The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum (Figure 6.1). As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014-15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood & products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Table 6.1: IIP-based Growth Rates of Broad Sectors/ Use-based Classification (in per cent)											
	Weight	2013-14	2014-15	2014-15				2015-16			
				Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1
Sectoral											
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5
Use Based											
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4
Consumer non-durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0
Source: CSO											

Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

(Source-Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on

self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.

- **Employment Exchange for Industries:** To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15, 2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.
- **Framework for Revival and Rehabilitation of MSMEs:** Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mind set among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth.

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to 7^{3/4} range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown in fact, a decline in export volume went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel

next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.

- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals primarily steel companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.³ In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 ^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

TEXTILE INDUSTRY

Share of India's textile exports (FY15)

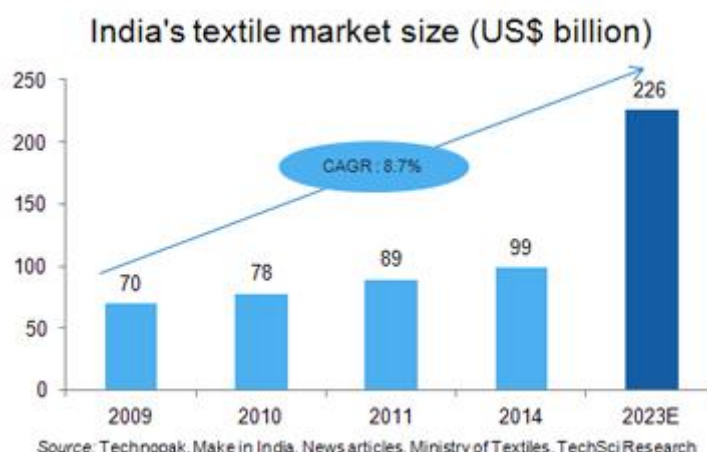


Source: Ministry of Textiles, Budget 2015, TechSci Research

Readymade garments and cotton textiles dominate textile exports

- Readymade garments was the largest contributor to total textile and apparel exports from India in FY15
- The segment had a share of 40 per cent in overall textile exports
- Cotton and man-made textiles were also major contributors with shares of 31 per cent and 16 per cent, respectively.

Market Size



The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's gross domestic product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

The Size of the India's textile market in 2014 was nearly US\$99 billion, the market is expected to expand at a CAGR of 9.6% over 2014-23. The industry accounts for nearly 13 per cent of total exports.

The Indian textile industry has the potential to reach US\$ 500 billion in size. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

Source: -<http://www.ibef.org/industry/textiles.aspx>

CHALLENGES AND FUTURE PROSPECTS

- Challenges faced by the Indian Textile Industry

In spite of immense factors fueling the growth of Indian textile industry, there are certain challenges faced by the country in terms of scarcity of trained manpower, escalating energy costs, high transportation costs, obsolete labor laws, low level of technology and lack of economies of scale

- Future Prospects

The Indian Textiles industry is set for strong growth, buoyed by both domestic consumption as well as export demand. The Industry is expected to reach US\$ 220 Billion by 2020.

GOVERNMENT INITIATIVES

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Some of initiatives taken by the government to further promote the industry are as under:

- The Ministry of Textiles launched Technology Mission on Technical Textiles (TMTT) with two mini-missions for a period of five years (from 2010-11 to 2011-12 in the 11th five year plan and 2012-13 to 2014-15 in 12th five year plan) with a total fund outlay of Rs 200 crore (US\$ 30.1 million). The objective of TMTT is to promote technical textiles by helping to develop world class testing facilities at eight Centres of



Excellence across India, promoting indigenous development of prototypes, providing support for domestic and export market development and encouraging contract research.

- The Government of India is expected to soon announce a new National Textiles Policy. The new policy aims at creating 35 million new jobs by way of increased investments by foreign companies, as per Textiles Secretary Mr S K Panda.
- Subsidies on machinery and infrastructure
- The Revised Restructured Technology Up gradation Fund Scheme (RRTUFS) covers manufacturing of major machinery for technical textiles for 5 per cent interest reimbursement and 10 per cent capital subsidy in addition to 5 per cent interest reimbursement also provided to the specified technical textile machinery under RRTUFS.
- Under the Scheme for Integrated Textile Parks (SITP), the Government of India provides assistance for creation of infrastructure in the parks to the extent of 40 per cent with a limit up to Rs 40 crore (US\$ 6 million). Under this scheme the technical textile units can also avail its benefits.
- The major machinery for production of technical textiles receives a concessional customs duty list of 5 per cent.
- Specified technical textile products are covered under Focus Product Scheme. Under this scheme, exports of these products are entitled for duty credit scrip equivalent to 2 per cent of freight on board (FOB) value of exports
- The Government of India has implemented several export promotion measures such as Focus Market Scheme, Focus Product Scheme and Market Linked Focus Product Scheme for increasing share of India's textile exports.
- Under the Market Access Initiative (MAI) Scheme, financial assistance is provided for export promotion activities on focus countries and focus product countries.
- Under the Market Development Assistance (MDA) Scheme, financial assistance is provided for a range of export promotion activities implemented by Textiles Export Promotion Councils.
- The government has also proposed to extend 24/7 customs clearance facility at 13 airports and 14 sea ports resulting in faster clearance of import and export cargo.
- The Ministry of Textiles has approved a 'Scheme for promoting usage of geotechnical textiles in North East Region (NER)' in order to capitalise on the benefits of geotechnical textiles. The scheme has been approved with a financial outlay of Rs 427 crore (US\$ 64.3 million) for five years from 2014-15.
- A Memorandum of Understanding (MoU) has been signed between India and Kyrgyzstan seeking to strengthen bilateral cooperation in three fields -Textiles and Clothing, Silk and Sericulture, Fashion

(Source:-<http://www.ibef.org/industry/textiles.aspx>)

PACKAGING INDUSTRY IN INDIA

The Indian packaging industry itself is growing at 14-15% annually. This growth rate is expected to double in the next two years. According to the Indian Packaging Institute, Indian Packaging industry is USD 14 billion and growing at more than 15% p.a. These figures indicate towards a change in the industrial and consumer set up. The growth in the packaging industry in India is mainly driven by the food and the pharmaceutical packaging sectors. The large and growing Indian middle class, along with the growth in organized retailing in the country are fuelling growth in the packaging industry. Another factor, which has provided substantial stimulus to the packaging machinery industry, is the rapid growth of exports, which requires superior packaging standards for the international market. With this the need for adopting better packaging methods, materials and machinery to ensure quality has become very important for Indian businesses.

OPPORTUNITIES: END USES OF PACKAGING IN INDIA

The end-users may be classified into two sections. The first is the primary section, which may be further sub-divided into manufacturers of rigid and flexible packaging products. The second section is comprised of converters of packaging materials or manufacturers that print polyester or BOPP films. The conversion sector is primarily small-scale and is dominated by companies in the unorganized sector. This industry converts

materials such as plastics, paper, and aluminum into packaging materials. Economies of scale and the quality level of the converted final packages represent entry barriers to the conversion sector. Because entry requirements are not very high as far as technology and capital costs are concerned, it has been estimated that there are approximately 16,000 players in the unorganized sector alone, accounting for approximately 45 percent market share.

Tetra packs packaging, especially for processed food, is very popular in India. The primary reason for the popularity of tetra packs is convenience, and longer shelf life. Also, tetra packs address distribution hurdles in India where distributors face transportation difficulties and extreme climate conditions. Most of the products sold in tetra packs are produced and sold by reputed food companies. These companies prefer reliable, branded and tested packaging machinery and equipment. This represents an opportunity for U.S. packaging machinery manufacturers.

The Indian market also reveals three other unique end-user segments. The captive packaging units owned by large companies, primarily MNCs, is one such segment. It is characterized by the need for turnkey project implementation of packaging equipment to cater to their specific needs. The choice of the product of the parent company and the product category largely defines the choice of the type and brand of equipment of this end-user segment.

The unorganized segment probably represents the largest opportunity in terms of volume. As buyers/end-users become more quality conscious, it will become imperative for this segment to upgrade its equipment. The key factors that affect sales to this segment are cost of the equipment, lower processing cost, and being able to seamlessly incorporate the equipment in facilities. As in all cases, the presence of after sales support would be treated as a prerequisite. This segment is likely to be extremely price sensitive.

As mentioned earlier, the organized segment catering to the major food or pharma companies, for instance, is conscious about quality and its ability to produce various packaging products.

INDIAN MANUFACTURING SECTOR

India is largely moving towards high-end manufacturing with the Government announcing multiple reforms and policies in the sector. Indian manufacturing industry is largely driven by low-cost, skilled labour, adequate land laws and reasonable cost of capital. McKinsey and Co believes that India's manufacturing sector has the potential to create up to 90 million jobs by 2025. Today, the sector generates about 45 million jobs, 80 per cent of which are in the unorganised segment.

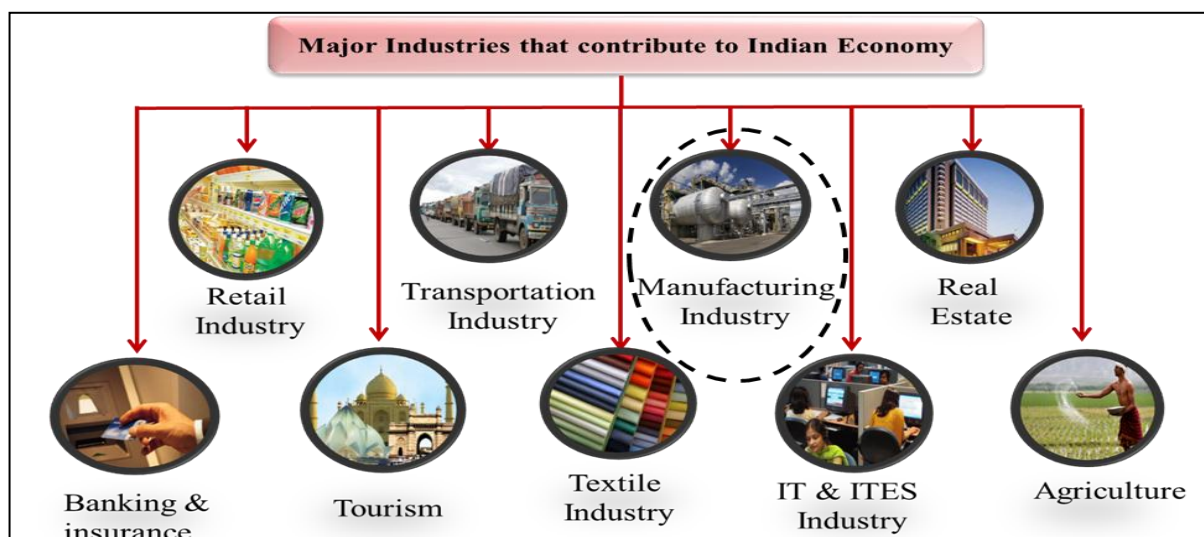
India is increasingly adopting global approach to become a strategic player on international platform. Entry of foreign companies in manufacturing industry has anchored technology-based orientation which is subsequently helping India create a core and contemporary manufacturing sector, fed by ancillary manufacturers that rely on simple technical skills.

Deloitte's global index, 2013, for 38 nations, has ranked India the fourth most competitive manufacturing nation, behind China, the US and Germany. Not only this, but even the Global Manufacturing Competitiveness Index, 2013, based on a survey of CEOs, executives and other officials of 550 global manufacturing companies, has positioned India as second five years down the line, next only to China.

With launch of the 'Make in India' initiative, Mr Narendra Modi, the Prime Minister of India, aims to give global recognition to the Indian economy and also place India on the world map as a manufacturing hub. India has also set for itself an ambitious target of increasing the contribution of manufacturing output to 25 per cent of gross domestic product (GDP) by 2025, from 16 per cent currently.

India's economy is expected to grow at 7.4 per cent in 2014-15 as per a Government forecast. According to a new formula which uses 2011-12 as the new 'base year', the revised statistics showed inflation-adjusted

economic growth rate for October-December 2014 at 7.5 per cent, making India the fastest growing major economy in the world.



MARKET SIZE

Business conditions in the Indian manufacturing sector continued to improve in January 2015 fuelled by accelerated growth of output, marking the third straight month of expansion on the HSBC Services Purchasing Managers' Index (PMI). The PMI rose to 52.4 points in January 2015 from 51.1 in December 2014. The composite PMI that combines both services and manufacturing sectors rose to 53.3 points in January 2015 from 52.9 in the previous month.

India's manufacturing sector could touch US\$ 1 trillion by 2025, according to a report by Mckinsey and Company. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025.

INVESTMENTS

The Government of India has received investment proposals for electronics manufacturing worth Rs 18,000 crore (US\$ 2.89 billion) for 2015-16 and expects the figure to double in another two years.

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

- US-based First Solar Inc and China's Trina Solar have plans to set up manufacturing facilities in India. Clean energy investments in India increased to US\$ 7.9 billion in 2014, helping the country maintain its position as the seventh largest clean energy investor in the world.
- Samsung Electronics Co Ltd has invested Rs 517 crore (US\$ 83.11 million) towards the expansion of its manufacturing plant in Noida, Uttar Pradesh (UP) under the UP Mega Policy. "Samsung India Electronics is committed to strengthen its manufacturing infrastructure and will gradually expand capacity at this plant to meet the growing domestic demand for mobile handsets, as per the company.
- India is currently among the top 10 sourcing countries for IKEA. The plan is to double sourcing from India to €630 million (US\$ 688.61 million) by 2020.
- Shantha Biotechnics Pvt Ltd has started building a facility to manufacture Insuman, an insulin product to treat diabetes. Sanofi SA, which acquired Shantha Biotechnics, will invest Rs 460 crore (US\$ 73.93 million) to build the facility.
- BMW and Mercedes-Benz have intensified their localisation efforts to be part of 'Make in India' initiative. "The localisation efforts will reduce the waiting period and accelerate the servicing process of our cars as we had to (previously) depend on our plants overseas for supply and will help us on the pricing front."

- Suzuki Motor Corp plans to make automobiles for Africa, the company's next big bet, as well as for India at its upcoming factory in Hansalpur, near Ahmedabad, Gujarat, as per Mr Toshihiro Suzuki, Executive Vice-President, Suzuki.

GOVERNMENT INITIATIVES

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, plans to pitch India as a manufacturing destination at the World International Fair in Germany's Hannover. Mr Modi is likely to showcase India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

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

- The government has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make In India' campaign a success to boost growth during the annual heads of missions conference. Prime Minister Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's foreign policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh (UP) has secured investment deals valued at Rs 5,000 crore (US\$ 803.77 million) for setting up mobile manufacturing units in the state.
- The Government of Maharashtra has cleared land allotment for 130 industrial units across the state with an investment of Rs 6,266 crore (US\$ 1.01 billion)
- Dr Jitendra Singh, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Government of India, has announced the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.

ROAD AHEAD

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1.85 trillion (US\$ 29.74 billion) Indian capital goods business.

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

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

(Source: India Brand Equity Foundation; <http://www.ibef.org/industry/manufacturing-sector-india.aspx>)



OUR BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company

OVERVIEW

Our Company was originally incorporated on September 01, 2009 as a private limited company under the name and style of ‘Sysco Industries Private Limited’ under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Subsequently, our Company was converted into a public limited company on December 30, 2015 and the name of our Company was changed to ‘Sysco Industries Limited’.

Our Company is an ISO 9001:2008 certified Company engaged in manufacturing of wide range of metalized film, coated film, metallic yarn, imitation jari badla and printed laminate for flexible packaging etc. Our Company commenced its business operations in 2011-12 by manufacturing of metalized film, coated film, metallic yarn, and imitation jari badla. Our Company also sells coated film either in roll form or in yarn form as per the demand and requirements of our customers.

Our Company started its manufacturing in the year 2011-12 by manufacturing different type of films & yarns and in the year 2014-15 diversified in manufacturing of printed laminates for flexible packaging. Our Company can be broadly classified into two different industry segment as our Company cater to 1) Textile Industry and 2) Packaging Industry. Our products are supplied to entities generally engaged in the Textile, FMCG, Pharmaceuticals, Food sector etc.

Our Company have our manufacturing facility located at Kim on the outskirts of Surat city in a total area of approx. 15,156 sq. mt. with an annual capacity of 9,240 MT p.a. for films and 3,600 MT p.a. for flexible packaging. Our Company sells its varied range of products under the brand “Sysco”. Our Company also deals in S S Rolls/patta patti.

Our Company has state of the art infrastructure facilities with equipments such as

- One vacuum metallizing machine of general vacuum make imported from Bobst Manchester Limited, UK which is used in metalizing process,
- One multi color (up-to 9 Color) roto gravure printing machine used in printing process imported from Hsing Wei, Taiwan,
- Three– DG coating machines from La-Para Co. made in India used in surface coating,
- One solventless lamination machine used for laminating process imported from Nordmeccanica, Italy,
- Three central drum type rough slitting machines from KalpvruX Converting P. Ltd., made in India used in slitting process,
- Two high speed slitter rewinder machines from KalpvruX Converting P. Ltd., made in India used in slitting process
- One bi-directional defect detection and inspection machines from KalpvruX Converting P. Ltd., made in India used in inspection process,
- One high- speed coil rewinding and inkjet coding from Om Suntronics made in India used in pancake rewinding and batch coding.
- Six micro slitting machines used in micro-slitting process are from Shinotex made in India,
- One pouching machine of Galaxy made in India used in pouching process.

Our Company also has its own laboratory and dedicated product development cum R&D center with well equipped instruments and experienced technical person in order to test our products to meet quality assurance and develop new products for servicing new product applications.

Our Promoter Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain cumulatively have 60 years experience in field of manufacturing of films & its related products and have sound knowledge of the products and industry in which our Company operate.

For the six months ended as on September 30, 2015, our Company's Total Income and Restated Profit After Tax was Rs. 4903.35 Lakhs and Rs. 183.64 Lakhs, respectively. For the year ended March 31, 2015, our Company's Total Income and Restated Profit After Tax was Rs. 7610.46 Lakhs and Rs. 252.29 Lakhs respectively, compared to our Company's Total Income and Restated Profit After Tax of Rs. 4371.60 Lakhs and Rs. 104.23 Lakhs respectively, over previous year ended i.e. March 31, 2014.

Our Manufactured Products:

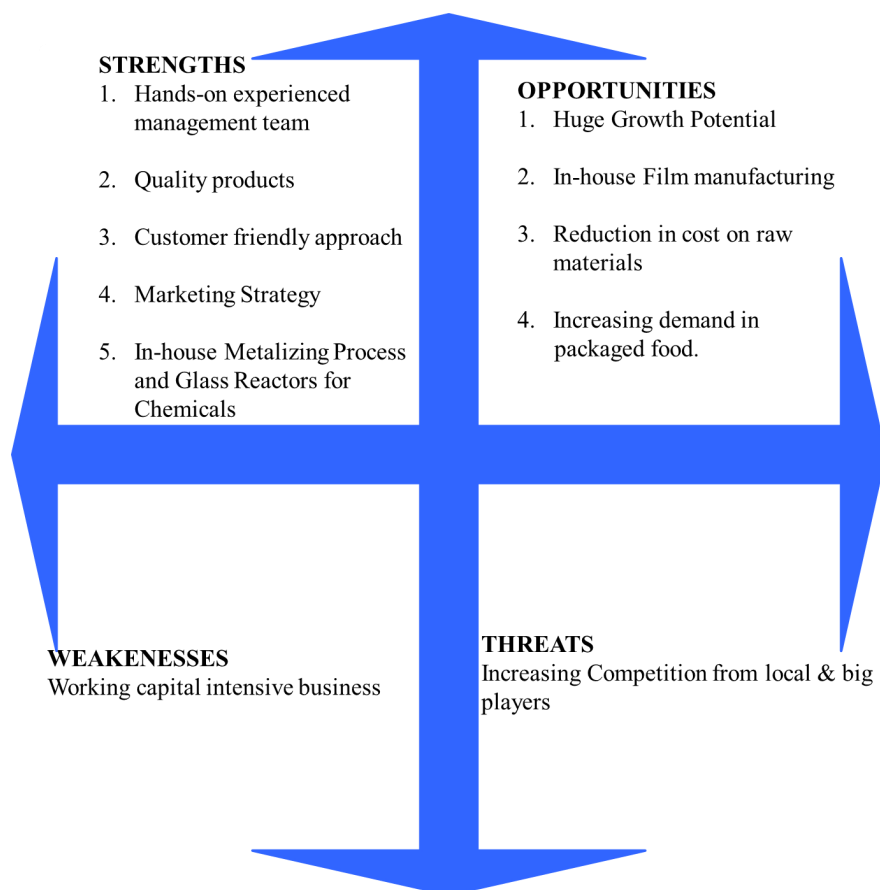
Sr. No	Product	Product Name	Range	Application
1.		Coated Film	Can be in 700-800 different shades	• End use in Textile Industry • Used as raw material for Flexible printing.
2.		Metallic yarn	Size depends on the demand of customers and varies accordingly.	• End use in Textile Industry
3.		Printed Laminates for flexible packaging	Depends on the demand of customers can be sheet form or in roll form.	• End use packaging industry as packaging material. • Food, FMCG & Pharma Industry.



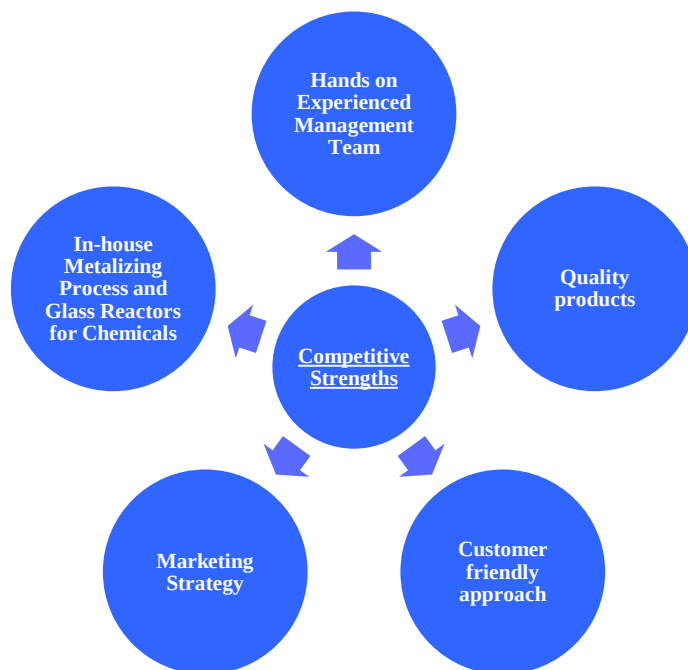
Our Location:

Registered Office	Factory
206 Rajhans Complex, Nirmal Children Hospital, Ring Road, Surat – 395002, Gujarat, India	Block No. 100 Plot No. A & B, Mota Bora, Mota Borasara, Surat – 394410

SWOT Analysis:



Our Competitive Strengths:



We consider that we have the following competitive strengths:

1. Hands on experienced management team

Our qualified and experienced management team has substantially contributed to the growth of our business operations. Our Company is managed by a team of experienced personal and exposure in various aspects of Textile industry and Packaging Industry. Our Promoter Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain have adequate experience in field of manufacturing of speciality films & its related products. Also our Promoters have considerable knowledge in flexi packing products in which our Company has forayed recently. Our Key Management Personnel are largely responsible for successful execution of day to day activities, developing new customer base and strengthening our existing customer relationships, encouraging and motivating employees along with keeping abreast of new developments in the field of packaging.

2. Quality products

Our Company is an ISO 9001:2008 certified Company and to comply with the norms our Company strives hard to maintain quality of its products. Our finished goods are used in textile industry and packaging industry as raw materials and packaging materials. The finished products are thoroughly tested for quality standards before final dispatch to our customers. Our Products viz. metalized film, coated film, metalized yarn and printed flexible laminates are produced with the help of latest state of art technologies. We have machines imported from UK, Taiwan, Italy etc. for maintaining quality result of our products. Our machinery, Multi-color (up to 9 colors) Rotogravure M/c from Taiwan is a fully automatic machine installed with Auto Registry Controller from Tayyo, Japan, which has inbuilt state of the art energy optimizing dryer design to dry the ink applied in first phase before it is used in second phase. Also, various mixed chemicals which are required for the coating and lamination for preparing our finished products can either can be bought from open market & applied directly in the process or the required chemicals can be separately brought and mixed for better quality products. Our Company procures the required chemicals separately and formulates them inhouse for strict quality control before it is used in process.



3. Customer friendly approach

Our Promoter Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain are focused on customer satisfaction. Upon being approached by customers for the requirement of films (depending on end use), our promoters advise them on the product with their in-depth knowledge of the subject and helps them to identify the correct product as per customer requirement which benefits the customer as it is neither over or under engineered and keeps the price and quality in check.

4. Marketing Strategy

Our Company's marketing department is headed by Mr. Sourabh Jain, Promoter Director who is well experienced in the field we operate. Our Company has marketing executives in different locations to target the potential customers and taking reviews from the existing customers. Our Company's marketing department is also assisted by our other Promoter Director Mr. Sidharth Jain who possess technical experience and knowledge in the textile and packaging Industry related to our products.

5. In-house Metalizing Process and Glass Reactors for Chemicals

Most of the companies in our industry buys metalized film from market and use it as raw material for their manufacturing purpose which increases the cost of finished products. Our Company uses inhouse metalizing process on clear films and thereafter use those films as raw material for our other products which led in reduction of cost of our finished products. Also our industry requires different chemicals for manufacturing process and these chemicals are mixed in certain proportion for quality products. Most of the companies in our industry also buy mixed chemicals from the market for its use, however our Company buys basic raw chemicals required and then formulates them inhouse as per the requirements for getting better quality products.

Our Business Strategy:

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

1. Optimum utilization of existing capacities:

Our commercial production started in the year 2011-12 by manufacturing metalized film and coated film with initial capacity of 3,600 MT p.a. and subsequently increased to current capacity of 9,240 MT p.a. For the year ended March 31, 2015, we were utilizing 6,499 MT p.a. capacity and considering the future demand potential, we intend to utilize our existing installed capacity to maximum level.

2. Developing the new product line:

Our Company has recently in the year 2014-15 diversified its new product line by introducing flexi packing products which are used in packaging industry. The packaging industry mainly pharma industry, foods industry, FMCG's etc has a huge demand for packing of their finished products. The current installed capacity of flexi packing division is 3,600 MT p.a. Our Company considers this forward integration as key to tap new customers and boost its sales.

3. Backward Integration:

Our Company is setting up a new plant at the existing premises of our factory where we intend to manufacture multi layer blown film which is used as raw material for flexible laminates. This inturn will reduce the cost of procuring our raw material from open market.

4. Increasing Geographical Presences:

Currently we have our operations in states of Gujarat and Maharashtra. Through our marketing executives located at regional level, we try to expand our geographical presence and thereby increase our customer base.

5. Research and Development:

We have a skilled team with experience in textile industry & packaging industry. Our products confirms to various test requirements to meet industry standards. Our research and development team constantly interacts with customers and marketing person to study different industry verticals to identify product inefficiencies and draw innovative strategies to add value to our products.

6. Optimal Utilization of Resources:

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

Our products:

Our finished products can be mainly categorized into 2 categories i.e. 1) Coated films and 2) Flexible packaging laminates. We manufacture different types of Films, as detailed below:

1. Coated Film

Our Company manufactures coated film through processing the clear film or metalized film. In coated film the raw material required is surface protection chemicals/resins and either clear film or metalized film. Our company purchases mother resins required for the process and it is formulated and subsequent prepolymers are made inhouse according to the requirement of the finished products. The lacquer is mixed and reacted in glass reactors and is supervised by skilled polymer chemists to look after preparation of lacquers. Those chemicals are used for coating the films along with various colours. The Coated film is used in textile industry and imitation jari badla and is directly sold in open market or to known customers as per their demands.



End use of the product

- Textile Industry

2. Metallic Yarn

Our Company manufactures metallic yarn. It can be manufactured from coated film or from metalized film. Metallic yarn is used by textile industry and imitation jari badla business as their raw material. The metallic yarn is slit into fine thickness to be twisted with polyester or viscose yarn to make artificial Zari. The thickness of thread depends on the requirements of the customers and its use. In textile industry it is generally thin but it differs from customer to customer. The metallic yarn comes in reel form. The machines that are used for micro slitting of films runs at very high speed. The machines which our Company uses have high-speed of approx. 450 mtrs per minute and at a time it can make yarn of atleast 450 reels. These products are directly sold in the open market under the brand name “Sysco”.



End use of the product

- Textile Industry

3. Printed Laminates for Flexible Packaging

Our Company diversified the business and entered into manufacturing of printed laminates for flexible packaging. With the growing demand in the business of packaged industry the Company opted to grab the opportunity and started its production in the year 2014-15. Flexible packaging can be done on the clear films available in the market. Packaging can be in the form of pouches, bags, seal laminates, heat sealable laminates etc. Our Company currently provides packaging product in either roll form or in pouch form to the customers as per their requirement. Flexible packaging can be used in food Industry, pharma industry, FMCG and any other industry where the products are sold in packaged form. The flexible packaging products are made as per the order of the customers. These are customized products developed for individual customers. The graphics and art used on the packaging material are provided by the brand owner/customers.

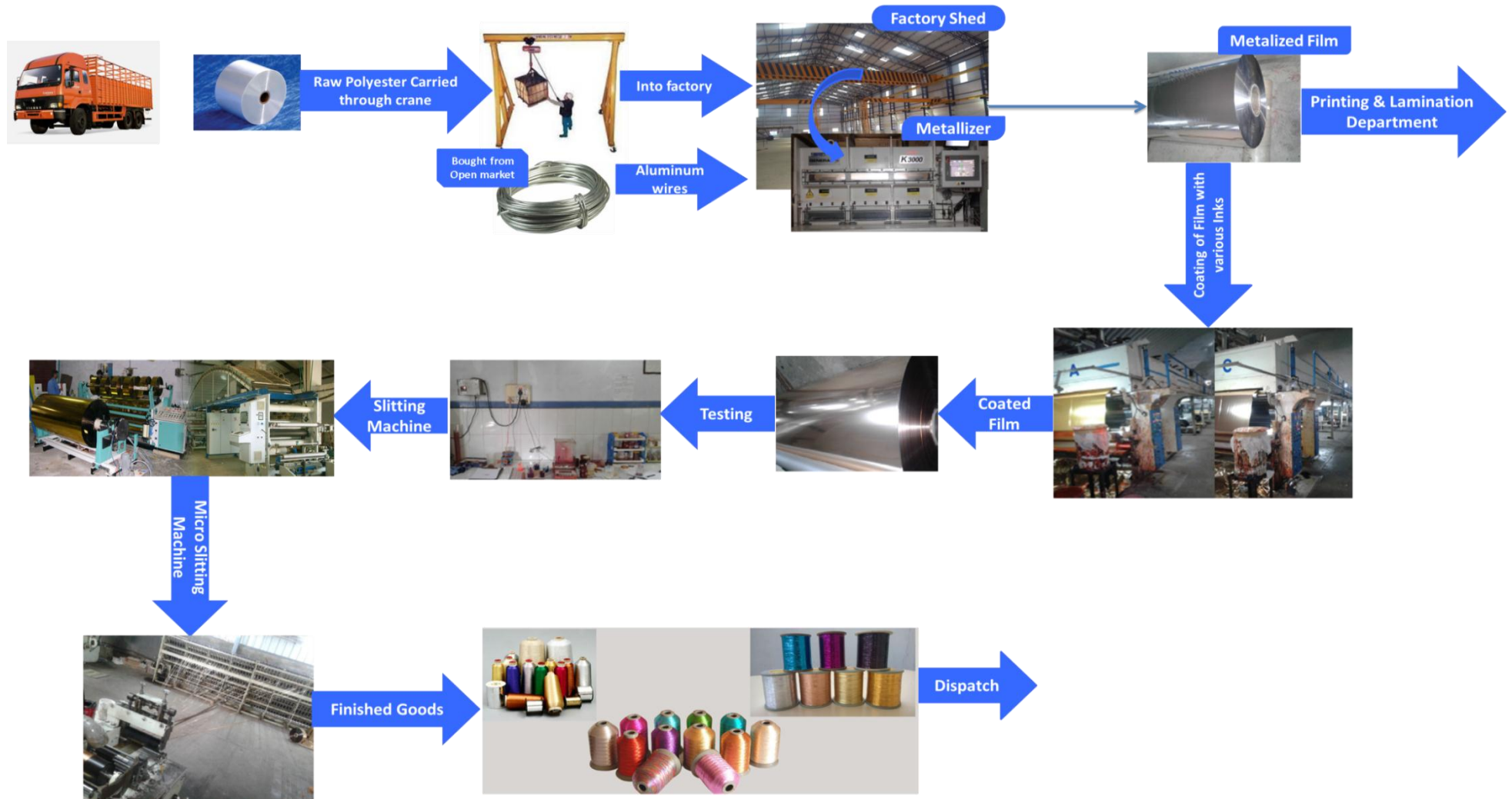


End use of the product

- Packaging Industry

Manufacturing Process:

Process Flow for Film



Process for manufacturing Films is as follows:

- a. Metalizing Process
- b. Coating process
- c. Moulding Process
- d. Micro Slitting Process
- e. Testing

a. Metalizing Process

Under Metalizing process the raw materials are

1. Clear films
2. Aluminum wire

The raw material procured from market is in roll form which are procured from the market and placed in the premises of our factory. Thereafter they are carried to the metalizing process area through over head crane and loaded into the “vacuum chamber” from one side and from the other side aluminum wires are inserted. These aluminum wires are heated in the machine at a high degree due to which vapours are formed which gets deposited on the clear films. The whole process is called Metalizing or Vacuum Coating. The metalized film is used as raw material for coated film and sometimes is sold directly in the open market.



b. Coating Process



Under coating process the metalized film is used as raw material. For coating the metalized films are colored with lacquer as per the order of the customers. Generally other companies in the same line of business uses premixed lacqueres directly into the process while our Company buys mother resin from the market and process it in the reactors with other chemicals. After the lacquere is ready it is used in the coating process. Here the coating is based on the color required. There are in all 700 to 800 different shades i.e.color that can be given on the coating. The coated film according to the customer specific are then rolled in large rolls and re-rolled into small rolls.

c. Moulding Process

Our Company manufactures reel under moulding process which is used as the material after slitting process. Under moulding process the raw material required are plastics and dyes to mould the plastic into reel. The plastics are put into the machine and then are processed by the machine with the help of dye which forms the reels.



d. Micro- Slitting Process



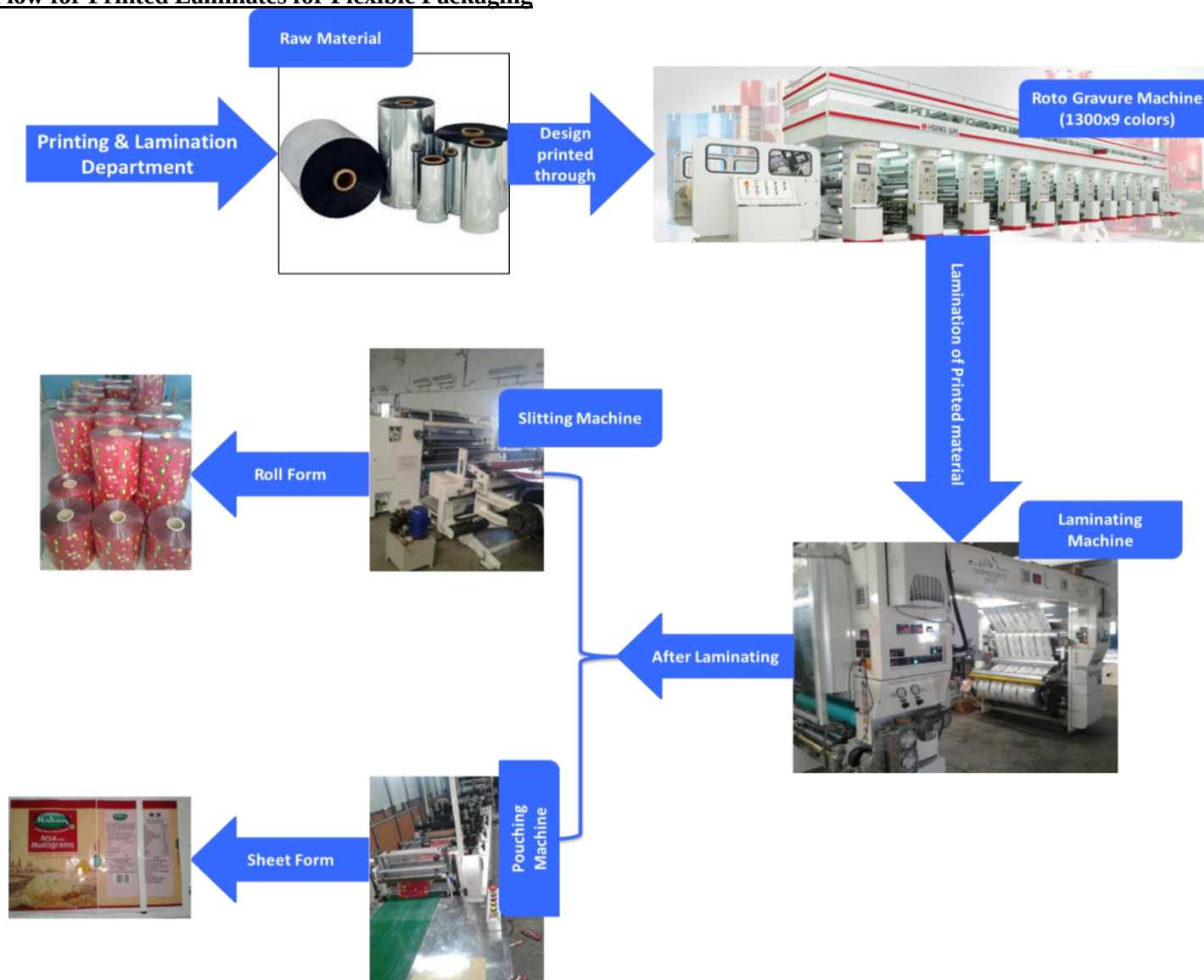
The Coated films are further processed by our Company and they can be used as raw material under Micro – Slitting process. Our Company have three high-speed micro slitting machine which runs at the speed of approx 450 mtrs/min. At a time one machine can be used for making 450 reels. Through these machine the coated film are further trimmed and a thin thread are made. The thickness of the thread depends on the requirement of the customers. If the customer require it to be thinner then accordingly blades in the machines are adjusted and if it requires thick then accordingly the blades are adjusted in the machine. The Micro-slitted product is then sold in the open market. It is referred as metallic yarn or badla which is used in the textile industry and imitation jari badla for embroidery purposes.

e. Testing

Finally the finished products manufactured like metalized film, coated film and metallic yarn are sent to the testing department. Our Company strives to achieve quality in its products. To maintain the quality of products we have in-house lab testing wherein finished products are tested and then dispatch to the customers or are sold in the open market. The objective of the quality testing is to avoid defects in the finished products and to ascertain whether the products elasticity will be maintained while it's used by the customers.



A. Process Flow for Printed Laminates for Flexible Packaging





Process for manufacturing Printed Laminates for Flexible Packaging is as follows:-

1. Printing Process
2. Laminating Process
3. Cutting Process
4. Testing

a. Printing Process

Under the Flexible Lamination, printing for flexible packaging is one of the most important part of the package. If the print of the package is not upto the mark then there will be rejections from the customer. Our Company for maintaining quality conscious relationship with the customers have installed latest technology machine i.e. Multi color (up-to 9 Color) Roto gravure printing machine, imported from Taiwan. These machines have in all 9 different rollers which is used to print the required design and graphics on the films. The printing is done with the help of cylinder which transfer the inks on the plain film. Our Company currently purchases the engraved cylinder required for the process from the market. Clear film or the coated films are used in the process. Films are passed through the rollers & the cylinder and color is printed on it during the process. There is chain of cylinder in different block which prints different colour on the films. In between two blocks there are state of the art energy conserving dryers which dry the ink printed on the film and then passes to next block, this process continues till the last block and finally on the re-winder.

b. Laminating Process

Under laminating process the printed films are used and laminated with adhesive chemicals. These chemicals/adhesives are purchased from different vendors and are applied in the process without any tempering done. Under the laminating process the printed film, metalized film and multi layer blown film is loaded into the machine i.e. Nordmeccanica imported from Italy along with the adhesive. This is mainly done to protect the printed film, add barrier properties and provide strength to final laminate structure. The material which is to be packed in the flexible laminate should not react with moisture or oxygen and have a long shelf life. The lamination is mainly done for following reasons to make the package:-

1. Moisture resistance,
2. Oxygen resistance and UV Resistance
3. Give strength to the laminate
4. To give sealability while forming pouches.

c. Cutting Process

Printed laminates are lastly slit as per the key line drawing of the laminate of the customers either in sheet form, roll form or in pouches form. After the lamination is done it is passed through slitting machine. We have installed latest technology defect detection and inspection machine which helps us to identify the defects on the printed films. If there is any defect in the design or graphics due to improper printing then the machine cuts the film from that part and the salvaged roll is scrapped. Further part of the film is slitted and new roll is started. The cutting is done in big rolls which are divided into small roll of small quantity as per the requirements of the customers. Under rolled form

cutter the printed laminates gets slitted in roll form for getting it into pouches form it can be cut through pouching machine.

d. Testing

Our Company focuses on quality and customer satisfaction to maintain long term relationship and repeated order. To maintain the quality of output we have in-house laboratory, where we check the products before dispatching it to the customers. Quality check is needed for maintaining the standard. Finally completed & finished products are sent to the testing department. We have a quality-testing laboratory which has required equipment's for checking quality of products, the objective of the quality testing is to avoid defects in the goods and to provide zero defect products to our customers.

CAPACITY & CAPACITY UTILIZATION:

Particulars	Unit	Existing			Projected		
		2012 – 2013	2013 – 2014	2014 – 2015	2015 – 2016	2016 – 2017	2017 – 2018
Product : Films							
Total Production Capacity	MT/pa	9240	9240	9240	9240	9240	9240
Capacity Utilization	MT/pa	5258	5111	6499	6568	6699	6930
Capacity Utilization (%)	%	62.60	60.85	70.33	71.08	72.5	75
Product : Flexible Packaging							
Total Production Capacity	MT/pa	3600	3600	3600	3600	3600	3600
Capacity Utilization	MT/pa	0*	0*	16*	2160	2520	2610
Capacity Utilization (%)	%	0	0	0.44	60	70	72.5

*Being machinery imported and in the process of Installation during the period

PLANT & MACHINERY:

Stated below are the brief details of some of the major equipment's utilized at our units:

Sr. No	Name of Major Machinery	Year of Purchase	Vendor	Quantity
1.	Slitting Machine	2011	Kalpvrux Converting Products Private Limited	3
2.	Micro Slitter	2011	Shinotex Enterprises	6
3.	Coating Machine	2011	La-Para Co.	3
4.	Thermic Fluid Heater	2011	Gujtex Engineering Company	1
5.	Roto Gravure Printing Press	2013	Hsing wei Machine Industry Co. Ltd.	1
6.	Lamination Machine	2014	Nordmeccanica's.p.a	1
7.	Automatic Pouching Machine	2015	Galaxy Pack Tech Private Limited	1



COLLABORATIONS/TIE UPS/ JOINT VENTURES:

As on date of this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

SALES AND MARKETING:

For a Company to survive in the market it need to have aggressive marketing. Our Company have appointed marketing executives which are in touch of existing clients and also approaches new clients in Gujarat and Maharashtra. Our Company's marketing team is head by Mr. Sourabh Jain for both films products as well as for printed laminates for flexible packaging products. Our other Promoter Director Mr. Sidharth Jain has technical knowledge and also assists in marketing of our products.

MARKETING STRATEGY:

We intend to focus on following marketing strategies:

- Exploring new geographical regions for the products our Company manufactures.

COMPETITION

The Industry which we cater to is highly competitive and fragmented and we compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Some of our major competitors are U-flex, Jindal Polyfilm and Cosmo Films.

Raw Materials:

Our Company sources the raw materials e.g. clear film, aluminum wire and other essential chemicals additives. A list of top 5 suppliers as on September 30, 2015 and March 31, 2015 are as follows:

Name	As on September 30, 2015	
	Value (in Rs. Lakhs)	As % of total
Sunrise Poly Pack Private Limited	739.66	14.72%
Jay Ambey Jari Work	392.26	7.81%
Salasar Polyfab Private Limited	349.39	6.96%
S.M.Creation	298.26	5.94%
Madhav Thread	294.61	5.86%
Total	2074.18	41.29%

Name	As on March 31, 2015	
	Value (in Rs. Lakhs)	As % of total
K LITE Fashions Private Limited	871.86	17.27%
Sunrise Polypack Private Limited	771.84	15.29%
Dawn Chemicals	620.22	12.29%
Prachee Filaments Yarns Private Limited	571.86	11.33%



Name	As on March 31, 2015	
	Value (in Rs. Lakhs)	As % of total
H J Enterprise	311.06	6.16%
Total	3146.84	62.34%

Export Obligation

The details of export obligations as on September 30, 2015 are:-

EPCG	Total Export Obligation (In US Dollars)	Total Export Obligation (Rs. In Lakhs)	Export Obligation Pending as on September 30, 2015 (Rs. In Lakhs)	Due Date
5230010036/3/12/00	1,130,961.75	567.74	567.74	February 12, 2018
5230012931/3/12/00	342,465.24	213.01	213.01	November 17, 2019
5230012926/3/12/00	1,107,230.06	688.69	688.69	November 18, 2019

INFRASTRUCTURE & UTILITIES:

Infrastructure Facilities

Our registered office and factory site is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Our manufacturing facility is equipped with requisite utilities and modern infrastructure including the following:

Power:

Our Company meets its power requirements by purchasing electricity from Dakshin Gujarat Vij Company Limited which is 475 Kvp

Water:

Our water requirement is very high, Our Company requires water at various processes and as such we fulfil our requirement through bore well and purifier RO plant.

Fuel:

Our Company requires lignite coal as a fuel in the processes. Our Company requires lignite coal for boiler/burner chemical mixing and it is bought from Gujarat Mineral Development Corporation Limited in the quantity of 16.89 MT.

MANPOWER:

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, interest and background that would be an asset for its kind of business. Department wise break up as on September 30, 2015:-



Category	No. of Employees
Administrative staff	3
Marketing Department	5
Production Department	54
Laboratory and Testing Department	7
Accounts Department	3
Legal and Compliance Department	1
Total	73

LAND AND PROPERTY:

We have our properties located at following:

Owned Properties;

The following properties are owned by us:

Sr. no	Buyer	Seller Area of the Property	Considerations & Date of Sale Deed/Agreement*	Address & Usage
1	Sysco Industries Private Limited	Dilip Mohanbhai Deasi proprietor of owner of Rajmani Khandsari Industry Area: 7578 sq. mtr.	Rs. 39,41,000/- and May 19, 2010	Plot No. 100 – B, Mota Borsara, Moje Village, Mangrol, Surat Factory Premises
2	Sysco Industries Private Limited	Dilip Mohanbhai Deasi proprietor owner of Rajmani Khandasri Industry Area: 7578 sq. mtr.	Rs. 39,41,000/- and May 15, 2010	Plot No. 100 – A, Mota Borsara, Moje Village, Mangrol, Surat Factory Premises

*Does not include stamp duty and other expenses.

Lease Properties:-

Our Company have not taken any property on lease except as stated below

Sr. no	Location of Property	Licensor and Licensee	Consideration	Period of Agreement	Usage
1	Second Floor, Rajhans Complex, Ring Road, Surat	Licensor: Mr. Sourabh Jain Licensee: M/s Sysco Industries Private Limited	Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month Security Deposit: Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand Only)	October 1, 2014 September 30, 2018	Administrative

INSURANCE DETAILS:

We have taken different insurance policies under Standard fire and special peril policy, machinery breakdown, burglary and vehicles insurance policies, brief details of which are as under:

Sr. no	Policy No.	Policy Details	Insurance Details	Property Insured	Premium (Rs)	Date of Expiry of Policy	Insurance Amount (Rs. In lakhs)
1	LWC/116 98691/G2 /08/003053	Bharti AXA General Insurance Company Limited	Workmens Compensation	Block No. 100, Plot A & B, Mota borasara Tal Mangrol, Surat – 394410	1,31,899	August 24, 2016	175.44
2	23060048 15030000 0037	The New India Assurance Company Limited	Money Insurance	Block No. 100, Plot A & B, Mota borasara Tal Mangrol, Surat – 394410	3,420	August 24, 2016	20.00
3	23060011 15010000 0329	The New India Assurance Company Limited	Standard Fire & Special Perils Policy	Block No. 100, Plot A & B, Mota borasara Tal Mangrol, Surat – 394410	2,49,945	August 25, 2016	4,375.00

INTELLECTUAL PROPERTY:

TRADEMARK

Sr. No.	Trademark	Class of Trademark	Name of the Applicant	Date of Application	Status
1.		24 and 40	Sysco Industries Limited	March 9, 2016	Send to Vienna Codification



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India. The regulations set out below are not 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. Sets forth below are certain significant legislations and regulations, which generally govern this industry in India.

Industrial Laws

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 was enacted to make provisions for investigation and settlement of industrial disputes and for providing certain safeguards to the workers, and inter-alia deals with reference of disputes relating to workmen at Labour Courts and Industrial Tribunals, provisions in connection with prohibition of strikes and lock-outs, declaration of strikes and lock-outs as illegal, and provisions relating to lay-off and retrenchment and closure.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalised under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence 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.

Approvals from Local Authorities

Setting up of a factory or a manufacturing or housing unit entails that the requisite planning approvals be obtained from the relevant local panchayat(s) outside the city limits and the appropriate metropolitan 173 development authority within the city limits. Consents from the State Pollution Control Board(s), the relevant State Electricity Board(s) and the State Excise Authorities (Sales Tax) are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Electricity Act, 2003

The Electricity Act, 2003 has been introduced with a view to rationalise electricity tariff, and to bring about transparent policies in the sector. The Act viz. provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatisation 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 Factories Act, 1948

The Factories Act was enacted primarily with the object of protecting workers from industrial and occupational hazards. The Factories Act, 1948 ("Factories Act") defines a factory to cover any premises which employs ten or more workers and in which the manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers and in which the

manufacturing process is being carried on without the aid of power. The Factories Act provides that an occupier of a factory is the person who has ultimate control over the affairs of the factory. In case of a company, at the least one of the directors shall be entrusted to ensure the health, safety, welfare, working hours, leave and other benefits for workers employed in factories. . Under this statute, an approval must be procured prior to the setting up of the factory and a license must be accorded after setup is complete, by the Chief Inspector of Factories. In case of contravention of any provision of the Factories Act or rules framed thereunder, the occupier and the manager of a factory may be liable to be punished with imprisonment or with fine or both.

Corporate Laws

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 and March 26, 2014 has notified certain Sections of the Companies Act, 2013 and the same are applicable from September 12, 2013 and April 01, 2014. The Ministry of Corporate Affairs, has also issued rules viz. the Company (Miscellaneous) Rules, 2014 relating primarily with the change of status of the Company.

Labour Laws

The Trade Union Act, 1926

The Trade Union Act, 1926 provides for registration of trade unions (including association of employers) with a view to render lawful recognition & organization of labour to enable collective bargaining. The Trade Union Act, 1926 also confers certain protection and privileges on a registered trade union. It applies to all kinds of unions of workers and associations of employers which aim at regularizing labour-management relations. Under the Trade Union Act, 1926 any group of seven or more workers of an institution have a right form a trade union. The trade union so formed has the right to act for the individual and/or for collective benefit of workers at different levels.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 provides for payment of compensation to workmen and their dependants in case of injury and accident (including certain occupational disease) arising out of and in the course of employment and resulting in disablement or death. The Act applies to railway servants and persons employed in any such capacity as is specified in Schedule II of the Act. The schedule II includes persons employed in factories, mines, plantations, mechanically propelled vehicles, construction works and certain other hazardous occupations. The amount of compensation to be paid depends on the nature of the injury and the average monthly wages and age of workmen. The minimum and maximum rates of compensation payable for death (in such cases it is paid to the dependents of workmen) and for disability have been fixed and is subject to revision from time to time.

Employee's Provident Funds and Miscellaneous Provisions Act, 1952

Under the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, compulsory provident fund, family pension fund and deposit linked insurance is payable to employees in factories and other establishments for their benefit. The legislation provides that an establishment employing more than 20 persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund



equivalent to the amount of the employee's contribution to the provident fund, as provided in such statute.

Payment of Bonus Act, 1965

An employee in a factory who has worked for at least 30 days in a year is eligible to be paid bonus in accordance with the provisions of such law. Contravention of the law is punishable by imprisonment up to six months or a fine up to Rs. 1,000 or both.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, an employee, who after having completed at least five continuous years of service in an establishment resigns, retires, or is disabled due to accident or disease, is eligible to receive gratuity in accordance with the provisions of the law. To meet this liability, employers of all businesses to which the legislation applies are required to contribute towards gratuity.

Payment of Wages Act, 1936 ("Wages Act")

The Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments where the monthly wages payable to such persons is less than Rs. 1,600. The Wages 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 the Wages Act and the Rules made thereunder.

The Minimum Wages Act, 1948 ("Minimum Wages Act")

The Minimum Wages Act was enacted to provide for minimum wages in certain employments. Under this Act, the Central and the State Governments are the authorities to stipulate the scheduled employment and to fix minimum wages. The Act contains list of Agricultural and Non Agricultural employment where the prescribed minimum rate of wages is to be paid to the workers. The minimum wages are calculated and fixed based on the basic requirement of food, clothing, housing required by an average Indian adult.

Employment (Standing Orders) Act, 1950

The Industrial Employment (Standing Orders) Act requires employers in industrial establishments to formally define conditions of employment. It applies to every industrial establishment wherein 100 (reduced to 50 by the Government in respect of the establishments for which it is the appropriate Government) or more workmen are employed. The Employment (Standing Orders) Act calls for the submission of such conditions of work to the relevant authorities for their approval.

Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances and for matters connected therewith.

Environmental Laws

Environmental Legislations Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships, which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the relevant State.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

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

Water (Prevention and Control of Pollution) Cess Act, 1977 ("The Water Cess Act")

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

Hazardous Waste (Management & Handling) Rules, 1989

These rules seek to keep a check on the disposal of hazardous wastes. The occupier generating hazardous wastes has to make an application to the State Pollution Control Board for obtaining authorisation for storing, collecting, treating and disposing of hazardous wastes. Accidents occurring at the facility have to be reported in the prescribed form to the State Pollution Control Board.

Tax Laws

Central Excise

Excise duty imposes a liability on a manufacturer to pay excise duty on production or manufacture of goods in India. The Central Excise Act, 1944 is the principal legislation in this respect, and it provides for the levy and collection of excise and prescribes procedures for clearances from factory once the goods have been manufactured.



Central Custom

Custom duty imposes a liability on the importer to pay custom duty on the import of goods into India, when they cross the customs barrier. Duties of customs are levied on goods imported into India at the rate specified under the Customs Tariff Act, 1975 as amended from time to time or any other law for the time being in force. The Customs Act, is the principal legislation which governs the levy and collection of custom and prescribes procedures for clearances and storage of goods once they cross the customs barrier.

Sales Tax

The tax on sale of moveable goods within India is governed by the provisions of the Central Sales Tax Act, 1956 or relevant State law depending upon the movement of goods pursuant to the relevant sale. If the goods move interstate pursuant to a sale arrangement, then the taxability of such sale is determined by the Central Sales Tax Act, 1956. On the other hand, the taxability of a sale of movable goods which does not contemplate movement of goods outside the State where the sale is taking place is determined as per the local sales tax/VAT legislation in place within such State.

Income-tax Act, 1961

The IT Act is the law relating to taxes on income in India. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. In accordance with the IT Act, any income earned by way of profits by a company incorporated in India is subject to tax levied on it in accordance with the rates as declared as part of the annual Finance Bill. Companies can also avail certain benefits under the IT Act, if eligible.

Value Added Tax ("VAT")

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of setoff of input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration certificate from a prescribed authority of the respective State.

Other Regulations

Shops and Commercial Establishment Laws

Under various State laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and also has to comply with certain rules laid down in the act governing that particular State. These rules and regulations regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages and maintenance of records and registers by the employers, among others. The Gujarat Shops and Establishment Act, 1948 govern the Company as the Company has its registered office in the state of Gujarat.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as “Sysco Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 2009 bearing Corporate Identification Number U17120GJ2009PTC057954 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, due to change in object clause of our company our Corporate Identity Number was changed to U25200GJ2009PTC057954. Further with the change in object clause of our Company vide certificate dated January 20, 2016 issued by Registrar of Companies, Gujarat, Ahmedabad our Corporate Identity Number was changed to U51101GJ2009PTC057954. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of our Company held on December 30, 2015 and the name of our Company was changed to “Sysco Industries Limited” pursuant to issuance of fresh Certificate of Incorporation dated January 22, 2016 issued by the Registrar of Companies, Gujarat, Ahmedabad. Our Corporate Identification Number is U51101GJ2009PLC057954.

Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain are the promoters of our Company. Mr. Sourabh Jain and Mr. Sidharth Jain are the initial promoters of our Company. Mr. Bharatbhushan Jain initially allotted shares of our company on January 17, 2011 through further allotment. Ms. Shashi Jain were allotted Shares on February 01, 2011 and Ms. Priyanka Jain and Ms. Varkha Jain were allotted shares on January 17, 2011. There has been no change in the management or control of our Company since then. The details in this regard have been disclosed in the section “Capital Structure” on page 65.

Our Company is engaged in manufacturing of a wide range of Metalized Film, coated Film, Metallic Yarn, Imitation Jari Badla and Printed Laminate for Flexible Packaging etc. For further information regarding our business activities, product range, market of each product, our growth, standing with reference to prominent competitors, management, major suppliers and customers and geographical area please refer the sections “Our Business”, “Our Industry” and “Our Management” beginning on page no. 118, 105 and 146 respectively.

CHANGE OF REGISTERED OFFICE

Since Incorporation, our Registered Office is situated at 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat – 395 002.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Date of Event	Event
September 1, 2009	Incorporation of our Company
2011-2012	Commencement of commercial production of Coated Film
2014-2015	Commencement of commercial production in Printed Laminates for Flexible Packaging
October 17, 2014	Received ISO 9001:2008 certification
December 30, 2015	Conversion of Company from Private Limited to Public Limited

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business as manufacturers, moulders, producers, extruders weavers, refiners, fabricators, assemblers, suppliers, processors, coaters, stichers, laminators, sellers, stockiest and



dealers in all classes, kinds type and nature of Plastic Materials, Plastic Articles including, but without limiting the generality of the forgoing, polymer sun film, Polymer Production line, LPE-HDPEHM, HD-PPF, multi layer, monolayer plastic film, Lacquered/ Metalized, Coated, Laminated Polyester, BOPP, PVC, CPP films, Intermediates, denvaties, byproducts and substitutes of all or any of them, etc.

2. *To carry on the business of manufacturer, exporter, importer, buyer, seller, buying agent, selling agent, commission agents, factors, distributors, stockiest, agent, traders, and suppliers and dealers of all classes and kinds of chemicals, solvents, inks, resins, dyes, paints*
3. *To carry on Agricultural activity, organic farming, bo-tech farming, green house, other farming activity, etc.*
4. *To establish, construct, run, operate on any factory for manufacturing and/or trading of Steel and allied products and to set up Steel furnaces and to carry on the business of Iron founders, Metal founders, metal presses, stainless steel rollers, metal rollers, metal works, rolling mills, re-rolling mills, metal converters and manufactures of metal fittings and hard ware of all kinds*

Changes in Memorandum of Association

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

Date of Shareholder's Approval	Amendment
September 10, 2009	Clause III(A) of the Memorandum of Association of our Company was altered to replace the existing Clause No 1, 2 & 3 with new Clause i.e. Clause No 1, Clause No 2, Clause No 3 vide special resolution of our shareholders and Certificate of Registration of the Special Resolution confirming alteration of Object clause(s) were issued by the RoC on September 25, 2009. The altered Clause III(A) (1), (2) & (3) states that the main objects of our Company are: 1. <i>To carry on the business as manufacturers, moulders, producers, extruders weavers, refiners, fabricators, assemblers, suppliers, processors, coaters, stichers, laminators, sellers, stockiest and dealers in all classes, kinds type and nature of Plastic Materials, Plastic Articles including, but without limiting the generality of the forgoing, polymer sun film, Polymer Production line, LPE-HDPEHM, HD-PPF, multi layer, monolayer plastic film, Lacquered/ Metalized, Coated, Laminated Polyester, BOPP, PVC, CPP films, Intermediates, denvaties, byproducts and substitutes of all or any of them, etc.</i> 2. <i>To carry on the business of manufacturer, exporter, importer, buyer, seller, buying agent, selling agent, commission agents, factors, distributors, stockiest, agent, traders, and suppliers and dealers of all classes and kinds of chemicals, solvents, inks, resins, dyes, paints</i> 3. <i>To carry on Agricultural activity, organic farming, bo-tech farming, green house, other farming activity, etc.</i>
June 30, 2011	The initial authorised share capital of Rs. 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10/- each.
March 15, 2012	The authorised share capital of Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10/- each to Rs. 2,25,00,000 consisting of 22,50,000 Equity Shares of Rs. 10/- each.



Date of Shareholder's Approval	Amendment
August 27, 2012	The authorised share capital of Rs. 2,25,00,000 consisting of 22,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,50,00,000 consisting of 25,00,000 Equity Shares of Rs. 10/- each.
May 27, 2013	The authorised share capital of Rs. 2,50,00,000 consisting of 25,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each
July 24, 2014	The authorised share capital of Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs. 10/- each
December 30, 2015	The authorised share capital of Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 8,50,00,00 consisting of 85,00,000 Equity Shares of Rs. 10/- each
	Clause 1 of the Memorandum of Association of the Company changed to reflect changed name of the Company as “Sysco Industries Limited” on conversion of the Company into a Public Company.
	A new set of Memorandum of Association was adopted and clause was renumbered in the Memorandum of Association of the Company, in conformity with the provisions of the Companies Act, 2013. Further, a new sub clause was inserted in clause 3 under the Main Object Clause of the Memorandum of Association of our Company. The inserted clause states: <i>“3(a)(4) To establish, construct, run, operate on any factory for manufacturing and/or trading of Steel and allied products and to set up Steel furnaces and to carry on the business of Iron foundries, Metal foundries, metal presses, stainless steel rollers, metal rollers, metal works, rolling mills, re-rolling mills, metal converters and manufactures of metal fittings and hard ware of all kinds</i> The other objects clause was deleted in conformity with the provisions of the Companies Act, 2013.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on this date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary as on date of filing of this Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Bharatbhushan Jain, Mr. Sourabh Jain, Mr. Sidharth Jain, Ms. Shashi Jain, Ms. Varkha Jain and Ms. Priyanka Jain. For details, see “*Our Promoter and Promoter Group*” beginning on page 163 of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled “*Capital Structure*” beginning on page 65 of this Prospectus.



INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged / amalgamated itself nor has acquired any business / undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus.

STRATEGIC / FINANCIAL PARTNERS

Our Company does not have any strategic / financial partner as on the date of filing of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Our Company was incorporated on September 1, 2009. In the year 2011-12, our company started manufacturing metalized film, coated film, metallic yarn & imitation jari badla and in the year 2013 our Company has expanded its business and deals in S S Rolls/patta patti, in the year 2014-15 our Company ventured into manufacturing of Printed Laminates for Flexible Packaging.

STRIKES AND LOCKOUTS

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

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.



TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 16 shareholders as on date of this Prospectus.



OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. We currently have 6 directors on our Board.

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

Sr . No.	Name, Age, Father's/Husband's Name, Designation, Address, Experience, Occupation, Qualification, Nationality, Term and DIN	Date of Appointment	Other Directorship
1.	Name: Mr. Bharatbhushan Jain Age: 65 years Father's Name: Late Randhirsingh Jain Designation: Chairman and Whole Time Director Address: 23 Vasundhara Society Vesu, Vesu, Ta Choryasi, Surat - 395007, Gujarat, India. Experience: 40 years Occupation: Business Qualification: Bachelor in Electrical Engineering Nationality: Indian Term: Liable to retire by rotation DIN: 06908960	Appointed as Additional Director on July 12, 2014 Regularised as a Director on October 1, 2014 Reappointed as Chairman and Whole Time Director on December 1, 2015 for a period of 5 years.	Directorship – Nil
2.	Name: Mr. Sourabh Jain Age: 40 years Father's Name: Mr. Bharatbhushan Jain Designation: Joint Managing Director Address: 23 Samrudhi Vasundhara Society, Vesu Dumas Road, Lancer Army School Vesu, Surat – 395007, Gujarat, India. Experience: 10 years Occupation: Business Qualification: B.Com Nationality: Indian Term: Liable to retire by rotation DIN: 02441361	Appointed as Director since Incorporation of our Company. Reappointed as Joint Managing Director on December 1, 2015 for a period of 5 years.	Directorship – Nil
3.	Name: Mr. Sidharth Jain Age: 37 years Father's Name: Mr. Bharatbhushan Jain Designation: Joint Managing Director Address: 23 Vasundhara Society, Near Big Bazar, Vesu, Surat - 395007, Gujarat, India Experience: 10 years Occupation: Business Nationality: Indian	Appointed as Director since Incorporation of our Company. Reappointed as Joint Managing Director on December 1, 2015 for a period of 5 years.	Directorship – 1. Sysco India Private Limited 2. Sobhan Steel Private Limited

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Experience, Occupation, Qualification, Nationality, Term and DIN	Date of Appointment	Other Directorship
	Term: Liable to retire by rotation DIN: 01316766		
4.	Name: Ms. Reena Bajaj Age: 39 years Husband Name: Mr. Raju Agarwal Designation: Additional Independent Director Experience: 15 years Address: Flat No 201, 2nd Floor Of Building No 10, Lodha Eternis, Mahakali Caves Road, Andheri East Mumbai -400093, Maharashtra Occupation: Self Employed Qualification: Company Secretary, M. Com Nationality: Indian Term: Till next General Meeting DIN: 07403771	Appointed as Additional Independent Director on January 15, 2016	Directorship – Nil
5.	Name: Mr. Balkishan Agarwal Age: 35 years Father's Name: Mr. Ramsnehi Agarwal Designation: Additional Independent Director Experience: 5 years Address: 201, Chitrakut Appt, City Light, Umra, Surat - 395007, Gujarat, India Occupation: Professional Qualification: Chartered Accountant Nationality: Indian Term: Till next General Meeting DIN: 07403295	Appointed as Additional Independent Director on January 15, 2016	Directorship – Nil
6.	Name: Mr. Kamlesh Vyas Age: 55 years Father's Name: Mr. Balvantrai Vyas Designation: Additional Independent Director Experience: 25 years Address: 201, Poonam Palace, Athwalines, Opp. Old Umra Police Station, Surat – 395 001 Occupation: Employment Qualification: Company Secretary & LLB (Gen) Nationality: Indian Term: Till next General Meeting DIN: 00218694	Appointed as Additional Independent Director on January 15, 2016	Directorship – Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Mr. Bharatbhushan Jain

Mr. Bharatbhushan Jain, aged 65 years is currently Chairman and Whole Time Director of our Company. He was appointed as Additional Director of our Company on July 12, 2014 and was regularized as Director with effect from October 1, 2014. He holds a Bachelor degree in Electrical



Engineering from Birla Institute of Technology, University of Ranchi. He has an overall experience of around 40 years in textile industry including one year in packaging industry and is a guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of our Company. He also looks after the finance activity of our company.

ii. Mr. Sourabh Jain

Mr. Sourabh Jain, aged 40 years is the Joint Managing Director of our Company from December 1, 2015. He is one of the Promoter and first Director of our Company. He holds a Bachelor degree in Commerce from South Gujarat University, Surat. He has an overall experience of around 10 years in textile industry including one year in packaging industry. He is entrusted with the responsibility to look after the marketing department of our Company.

iii. Mr. Sidharth Jain

Mr. Sidharth Jain, aged 37 years is the Joint Managing Director of our Company from December 1, 2015. He is one of the Promoter and first Director of our Company. He has an overall experience of around 10 years in textile industry including one year in packaging industry. He looks after the technical aspects relating to manufacturing department of our Company.

iv. Ms. Reena Bajaj

Ms. Reena Bajaj, aged 39 years is an Additional Independent Director of our Company. She holds a Master's degree in Commerce from Vikram University, Ujjain. She is also a qualified Company Secretary from the Institute of Company Secretaries of India. She has an overall experience of 15 years in the filed of secretarial compliances.

v. Mr. Balkishan Agarwal

Mr. Balkishan Agarwal, aged 35 years is an Additional Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India (ICAI). He has an overall experience of approx. 5 years in the field of finance, audit & risk advisory.

vi. Mr. Kamlesh Vyas

Mr. Kamlesh Vyas, aged 55 years is an Additional Independent Director of our Company. He is a qualified Company Secretary from the Institute of Company Secretaries of India, LLB (General) from University of Bombay. He has an overall experience of approx. 25 years in the field of Corporate Secretarial, Finance, Accounts, MIS, Audit etc. and is currently employed with Garden Silk Mills Limited as Group Company Secretary & Compliance Officer.

CONFIRMATIONS

We confirm that, as on the date of this Prospectus:

1. Except as mentioned below, none of the Directors of our Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013:



FAMILY RELATIONSHIP BETWEEN DIRECTORS

Name of the Director	Name of the other Director	Family Relation
Mr. Bharatbhushan Jain	Mr. Sourabh Jain	Father – Sons
	Mr. Sidharth Jain	
Mr. Sourabh Jain	Mr. Sidharth Jain	Brothers

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2015, the directors have been paid gross remuneration as follows:

Name of Director	Remuneration paid during FY 2014-15 (Rupees in lakhs)
Mr. Bharatbhushan Jain	18.30
Mr. Sourabh Jain	19.80
Mr. Sidharth Jain	19.80

None of the directors except as named above have received any remuneration during the Financial Year 2014-2015.

A. Mr. Bharatbhushan Jain

Mr. Bharatbhushan Jain was appointed as an Additional Director on July 12, 2014 and subsequently regularised as a Director on October 1, 2014. He was re-appointed as a Chairman and Whole Time Director of the Company pursuant to a Board resolution dated December 1, 2015 and shareholders resolution passed at EGM of our Company held on December 30, 2015 for a period of 5 years commencing from December 1, 2015. An agreement was entered between Company and Mr Bharatbhushan Jain on December 1, 2015 for defining terms and conditions of appointment as Whole Time Director. His terms of appointment are as under:

- (i) **Salary:** Salary at the rate of Rs.3,50,000 (Rupees Three Lakhs Fifty Thousand only) per month. The above salary may revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs.42,00,000 (Rupees Forty Two Lakhs only) subject to the provisions of the Act.



(ii) Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

Provident fund and superannuation:-

- a. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.
- b. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.
- c. Encashment of leave at the end of tenure, if any, as per the Company policy.

(iii) Other perquisites as provided below:

- a. Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.
- b. The Company shall reimburse actual entertainment and traveling expenses incurred by the Whole Time Director in connection with the Company's business.

B. Mr. Sourabh Jain

Mr. Sourabh Jain was a director since incorporation of our Company. He was re-appointed as a Joint Managing Director of the Company pursuant to a Board resolution dated December 1, 2015 and shareholders resolution passed at EGM of our Company held on December 30, 2015 for a period of 5 years commencing from December 1, 2015. An agreement was entered between Company and Mr. Sourabh Jain on December 1, 2015 for defining terms and conditions of appointment as Joint Managing Director. His terms of appointment are as under:

(i) **Salary:** Salary at the rate of Rs.3,50,000 (Rupees Three Lakhs Fifty Thousand only) per month. The above salary may revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs.42,00,000 (Rupees Forty Two Lakhs only) subject to the provisions of the Act.

(ii) Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:

Provident fund and superannuation:-

- a. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.
- b. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.
- c. Encashment of leave at the end of tenure, if any, as per the Company policy.

(iii) Other perquisites as provided below:

- a. Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.
- b. The Company shall reimburse actual entertainment and traveling expenses incurred by the Joint Managing Director in connection with the Company's business.



C. Mr. Sidharth Jain

Mr. Sidharth Jain was a director since incorporation of our Company. He was re-appointed as a Joint Managing Director of the Company pursuant to a Board resolution dated December 1, 2015 and shareholders resolution passed at EGM of our Company held on December 30, 2015 for a period of 5 years commencing from December 1, 2015. An agreement was entered between Company and Mr. Sidharth Jain on December 1, 2015 for defining terms and conditions of appointment as Joint Managing Director. His terms of appointment are as under:

(i) **Salary:** Salary at the rate of Rs.3,50,000 (Rupees Three Lakhs Fifty Thousand only) per month. The above salary may revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs.42,00,000 (Rupees Forty Two Lakhs only) subject to the provisions of the Act.

(ii) **Perquisites as per the Section IV of the Schedule V of the Companies Act, 2013 as provided below:**

Provident fund and superannuation:

- Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%.
- Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year.
- Encashment of leave at the end of tenure, if any, as per the Company policy.

(iii) **Other perquisites as provided below:**

- Car with driver: The Whole Time Director will be provided with a car and driver for use on Company's business. Use of car for private purpose will be billed by the Company.
- The Company shall reimburse actual entertainment and traveling expenses incurred by the Joint Managing Director in connection with the Company's business.

OTHER CONFIRMATIONS

As on the date on this Prospectus:

- There is no contingent or deferred compensation payable to any Director, Whole Time Director, Joint Managing Director which has accrued for this year and payable in current or any future period
- No compensation was paid to any Director, Whole Time Director, Joint Managing Director pursuant to bonus or profit sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Bharatbhushan Jain	12,97,500	22.43%	16.31%
2.	Mr. Sourabh Jain	12,60,582	21.80%	15.85%
3.	Mr. Sidharth Jain	11,45,268	19.80%	14.40%



Sitting Fees

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof and shall be decided by the Board of Directors from time to time. Our Board of Directors have resolved in their meeting dated January 15, 2016 for payment of an amount of Rs. 5,000 (Rupees Five Thousand Only) to all Non-executive Independent Directors for attending each such meeting of the Board or Committee thereof.

INTERESTS OF DIRECTORS

Our Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain are interested to the extent of being Promoter of our Company. For more information, see “*Our Promoters and Promoter Group*” on page 163 of the Prospectus.

Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain may also be deemed to be interested to the extent of their shareholding and any dividend payable to them and other distributions in respect of the said Equity Shares, if any. Further, except for as disclosed under shareholding of our Directors in our Company above no other Directors hold any Equity Shares in our Company. Our Directors are interested to the extent of Equity Shares and any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “*Remuneration / Compensation / commission paid to Directors*” above. Further, our non- Executive Directors are entitled to receive sitting fees for attending meetings of our Board or committee within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association and may be deemed to be interested to such extent.

Further our Directors 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 / Karta. They may also be interested to the extent of personal guarantees given infavour of our Company.

Further our Director Mr. Sourabh Jain is interested to the extent of rent paid to him for obtaining our registered office premises on rental basis.

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 or any proprietorship firm or HUF in which they are partners/proprietor/Karta.

Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 146 and 178 respectively of this Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

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



PROPERTY INTEREST

Except as stated/referred to in the heading titled “*Land and Property*” beginning on page 134 and chapter titled “*Related Party Transaction*” on page 178 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except other wise disclosed in the heading titled “*Land and Property*” beginning on page 134 of the Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 209 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any associate or subsidiary company as on date of filing of this Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Mr. Bharatbhushan Jain	July 12, 2014	Appointment	Appointment as Additional Director
Mr. Bharatbhushan Jain	October 01, 2014	Regularisation	Regularisation as Director
Mr. Samir Banarjee	October 01, 2014	Appointment	Appointment as Additional Director
Mr. Samir Banarjee	September 30, 2014	Retirement	Vacation of Office
Mr. Bharatbhushan Jain	December 1, 2015	Change in designation	Appointed as Chairman and Whole Time Director
Mr. Sourabh Jain	December 1, 2015	Change in designation	Appointed as Joint Managing Director
Mr. Sidharth Jain	December 1, 2015	Change in designation	Appointed as Joint Managing Director
Ms. Reena Bajaj	January 15, 2016	Appointment	Appointment as Additional Independent Director
Mr. Balkishan Agarwal	January 15, 2016	Appointment	Appointment as Additional Independent Director
Mr. Kamlesh Vyas	January 15, 2016	Appointment	Appointment as Additional Independent Director



BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on December 30, 2015 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs.10,000 lakhs (Rupees One Hundred Crores Only) notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the Temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves of the Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Chairman is an Executive Director and Promoter. As on the date of this Prospectus, there are 6 Directors on our Board, comprising three executive directors, three non-executive independent directors. Our Board consists of Ms. Reena Bajaj as a woman Director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

Board-level committees

In terms of the SEBI Listing Regulations and the Companies Act, 2013, our Company, has constituted the following Board-level committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

A. Audit Committee:

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated January 15, 2016. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Balkishan Agarwal	Chairman	Additional Independent Director
Mr. Kamlesh Vyas	Member	Additional Independent Director
Mr. Bharatbhushan Jain	Member	Chairman And Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary

The Audit Committee shall mandatorily review the following information:

- 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. To submit statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - ii. Report of the monitoring agency on annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(6) SEBI Listing Regulations, if applicable.

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

The role of the Audit Committee not limited to but includes:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2. Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the listed entity
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report
- 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India

Meeting of Audit Committee and relevant Quorum

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

B. Nomination and Remuneration Committee:

Our Company has formed Nomination and Remuneration Committee vide Board of Directors resolution dated January 15, 2016. The scope and functions of the Committee complies with requirements of section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of following Chairman and the members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kamlesh Vyas	Chairman	Additional Independent Director
Mr. Balkishan Agarwal	Member	Additional Independent Director
Ms. Reena Bajaj	Member	Additional 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:

- 1) Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- 2) Meetings:** The committee shall meet as and when the need arise 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. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.
- 3) Role of the Nomination and Remuneration Committee, not limited to but includes:**
 - 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.
 - Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
 - Formulation of criteria for evaluation of performance of independent directors and Board of Directors
 - Devising a policy on diversity of board of directors
 - Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
 - Define and 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.
 - Decide the amount of Commission payable to the Whole time Director / Joint Managing Directors.
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
 - To formulate and administer the Employee Stock Option Scheme.

C. Stakeholder's Relationship Committee

Our Company has formed the Stakeholder's Relationship Committee to redress complaints of the shareholders vide Resolution passed in the meeting of the Board of Director dated January 15, 2016. The constituted Stakeholder's Relationship Committee comprises following the Chairman and members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Kamlesh Vyas	Chairman	Additional Independent Director
Ms. Reena Bajaj	Member	Additional Independent Director
Mr. Bharatbhushan Jain	Member	Chairman and Whole Time Director

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



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

B. Meetings: The Stakeholder's 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. Role of the Stakeholder's Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

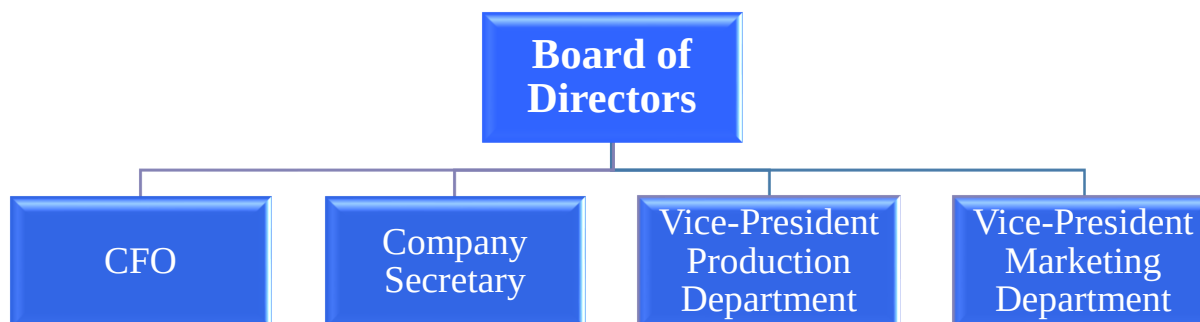
1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. 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.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. 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.
7. 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,
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

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 BSE Limited. 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 January 15, 2016 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Mr. Ronak Ladhawala, 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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced persons, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

a. Mr. Bharatbhushan Jain

Mr. Bharatbhushan Jain, aged 65 years is currently Chairman and Whole Time Director of our Company. He was appointed as Additional Director of our Company on July 12, 2014 and was regularized as Director with effect from October 1, 2014. He holds a Bachelor degree in Electrical Engineering from Birla Institute of Technology, University of Ranchi. He has an overall experience of around 40 years in textile industry including one year in packaging industry and is a guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of our Company. He also looks after the finance activity of our company. During the financial year 2014-15, he was paid a remuneration of Rs. 18.30 lakhs.

b. Mr. Sourabh Jain

Mr. Sourabh Jain, aged 40 years is the Joint Managing Director of our Company from December 1, 2015. He is one of the Promoter and first Director of our Company. He holds a Bachelor degree in Commerce from South Gujarat University, Surat. He has an overall experience of around 10 years in textile industry including one year in packaging industry. He is entrusted with the responsibility to look after the marketing department of our Company. During the financial year 2014-15, he was paid a remuneration of Rs. 19.80 lakhs.

c. Mr. Sidharth Jain

Mr. Sidharth Jain, aged 37 years is the Joint Managing Director of our Company from December 1, 2015. He is one of the Promoter and first Director of our Company. He has an overall experience of around 10 years in textile industry including one year in packaging industry. He looks after the technical aspects relating to manufacturing department of our Company. During the financial year 2014-15, he was paid a remuneration of Rs. 19.80 lakhs.



d. Mr. Mahadeb Roy, Chief Financial Officer

Mr. Mahadeb Roy, aged 49 years is designated as Chief Financial Officer of our Company from December 1, 2015. He has been associated with our Company since April 1, 2012 as Accounts Manager. He holds Diploma certificate in Export Management from National Institute of Export Management and 2nd year pass of Bachelor of Commerce from University of Calcutta. He looks after the accounting and finance operations of our Company. During the financial year 2014-15, he was paid a remuneration of Rs. 4.20 lakhs.

e. Mr. Ronak Ladhawala, Company Secretary & Compliance Officer

Mr. Ronak Ladhawala, aged 23 years is a Company Secretary & Compliance Officer of our Company from December 22, 2015. He is a Company Secretary by qualification and a member of Institute of Company Secretaries of India. He looks after the secretarial and legal compliances of our Company. During the financial year 2014-15, he was not paid any remuneration as he has joined our Company in the current financial year.

f. Mr. Mani Sankar Chakraborty, Vice-President Production Department

Mr. Mani Sankar Chakraborty, aged 55 years is a Vice-President in Production Department of our Company from October 17, 2014. He holds diploma certificate in Printing and Graphic Art, Issued by State Council for Engineering and Technical Education, Calcutta. He looks after the production department of our Company. During the financial year 2014-15, he was paid a remuneration of Rs. 9.92 lakhs.

g. Mr. Pallicherry Natraj, Vice-President Marketing Department

Mr. Pallicherry Natraj, aged 48 years is a Vice-President in Marketing Department of our Company from September 1, 2014. He holds a MBA in Marketing from Eastern Institute for Integrated Learning in Management, University of Sikkim. He looks after the Marketing Department of the Company. During the financial year 2014-15, he was paid a remuneration of Rs. 8.12 Lakhs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, none of the key managerial personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of the Key Managerial Personnel	Name of the Key Managerial Personnel	Family Relation
Mr. Bharatbhushan Jain	Mr. Sourabh Jain	Father – Sons
	Mr. Sidharth Jain	
Mr. Sourabh Jain	Mr. Sidharth Jain	Brothers

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel has been appointed pursuant to any arrangement with our major shareholders, customers, suppliers or others.



SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as stated below, none of other Key Managerial Personnel holds any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the KMP	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Bharatbhushan Jain	12,97,500	22.43%	16.31%
2.	Mr. Sourabh Jain	12,60,582	21.80%	15.85%
3.	Mr. Sidharth Jain	11,45,268	19.80%	14.40%

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in the document our Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated otherwise 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.

Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 146 and 178 respectively of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.



CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Name	Date of appointment	Nature of event	Reason
Mr. Pallicherry Ramaswamy Natraj	September 1, 2014	Appointment	Appointment as Vice President Marketing
Mr. Mani Sankar Chakraborty	October 17, 2014	Appointment	Appointment as Vice President Production
Mr. Bharatbhushan Jain	December 1, 2015	Re-designated	Appointment as Whole Time Director
Mr. Sourabh Jain	December 1, 2015	Re-designated	Appointment as Joint Managing Director
Mr. Sidharth Jain	December 1, 2015	Re-designated	Appointment as Joint Managing Director
Mr. Mahadeb Roy	December 1, 2015	Re-designated	Appointed as Chief Financial Officer
Mr. Ronak Ladhawala	December 22, 2015	Appointment	Appointment as Company Secretary and Compliance Officer

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 209 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company is promoted by Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain.

Brief profiles of our Promoters are as under:

	Mr. Bharatbhushan Jain, Promoter, Chairman & Whole Time Director Mr. Bharatbhushan Jain, aged 65 years is currently Chairman and Whole Time Director of our Company. He was appointed as Additional Director of our Company on July 12, 2014 and was regularized as Director with effect from October 1, 2014. He was appointed as Chairman and Whole Time Director w.e.f. December 1, 2015. He is Bachelor in Electrical Engineering from Birla Institute of Technology, University of Ranchi. He has an overall experience of around 40 years in textile industry including one year in packaging industry and is a guiding force behind the strategic decisions of our Company and has been instrumental in formulating the overall business strategy and developing business relations of the Company. He also looks after the finance activity of our company. Passport No: K4202201 Driving License: Not Available Voters ID: CTL7880412 Address: 23 Vasundhara Society Vesu, Vesu, Ta Choryasi, Surat - 395007, Gujarat, India. For further details relating to Mr. Bharatbhushan Jain, other directorships and ventures promoted by him, please refer to the chapters titled “<i>Our Management</i>” and “<i>Our Group Entities</i>” beginning on pages 146 and 169 respectively of this Prospectus.
	Mr. Sourabh Jain, Promoter & Joint Managing Director Mr. Sourabh Jain, aged 40 years is the Joint Managing Director of our Company w.e.f. December 1, 2015. He is one of the initial subscribers to MOA and has been director of our Company since incorporation. He holds Bachelor of Commerce degree from South Gujarat University, Surat. He has an overall experience of around 10 years in textile industry including one year in packaging industry. He is entrusted with the responsibility to look after the marketing department of our Company. Passport No: J5649912 Driving License: GJ05 19950046388 Voters ID: GJ/24/171/495839 Address: 23 Samrudhi Vasundhara Society, Vesu Dumas Road, Lancer Army School Vesu, Surat – 395007, Gujarat, India For further details relating to Mr. Sourabh Jain, other directorships and ventures promoted by him, please refer to the chapters titled “<i>Our Management</i>” and “<i>Our Group Entities</i>” beginning on pages 146 and 169 respectively of this Prospectus.
	Mr. Sidharth Jain, Promoter & Joint Managing Director Mr. Sidharth Jain, aged 37 years is the Joint Managing Director of our Company w.e.f. December 1, 2015. He is one of the initial subscribers to MOA and has been director of our Company since incorporation. He has an overall experience of around 10 years in textile industry including one year in packaging industry. He looks after the technical aspects relating to manufacturing department of our Company. Passport No: K4196341 Driving License: GJ05/118948/00 Voters ID: CTL7880438 Address: 23 Vasundhara Society, Near Big Bazar, Vesu, Surat - 395007, Gujarat, India. For further details relating to Mr. Sidharth Jain, other directorships and ventures promoted by him, please refer to the chapters titled “<i>Our Management</i>” and “<i>Our Group Entities</i>” beginning on pages 146 and 169 respectively of this Prospectus.



	Ms. Shashi Jain, Promoter Ms. Shashi Jain, aged 60 Years is also the Promoter of Our Company Passport No: L2412638 Driving License: NA Voters ID: CTL7880420 Address: 23 Vasundhara Society Vesu, Vesu, Ta Choryasi, Surat - 395007, Gujarat, India. For further details relating to Ms. Shashi Jain, ventures promoted by her, please refer to the chapters titled “<i>Our Management</i>” and “<i>Our Group Entities</i>” beginning on pages 146 and 169 respectively of this Prospectus.
	Ms. Varkha Jain, Promoter Ms. Varkha Jain, aged 41 Years is also the Promoter of Our Company Passport No: K2705523 Driving License: GJ06 19930077296 Voters ID: CTL7880396 Address: 23 Samrudhi Vasundhara Society, Vesu Dumas Road, Lancer Army School Vesu, Surat – 395007, Gujarat, India For further details relating to Ms. Varkha Jain, other directorships and ventures promoted by her, please refer to the chapter titled “<i>Our Group Entities</i>” beginning on pages 169 of this Prospectus.
	Ms. Priyanka Jain, Promoter Ms. Priyanka Jain, aged 37 Years is also the Promoter of Our Company Passport No: K4204103 Driving License: NA Voters ID: CTL7880404 Address: 23 Vasundhara Society, Near Big Bazar, Vesu, Surat - 395007, Gujarat, India. For further details relating to Ms. Priyanka Jain, other directorships and ventures promoted by her, please refer to the chapter titled “<i>Our Group Entities</i>” beginning on pages 169 of this Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with them.

UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been (i) 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 (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 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 Promoters, the relatives of our 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 our Promoters in the past and no proceedings for violation of securities laws are pending against him.

INTEREST OF PROMOTERS

Interest in promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to section titled “*Related Party Transactions*” under the



chapter “*Financial Statement as Restated*” and chapter titled “*Our Promoter and Promoter Group*” beginning on page 209 and 163 of this Prospectus.

Interest in the property of our Company

Except Mr. Sourabh Jain, Joint Managing Director of our Company who is interested to the extent of rent received and security deposits against the registered office premises taken on rent by our Company from him, none of our Promoters have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery as on date of filing the Prospectus with RoC.

Interest as member of our Company

As on date of this Prospectus, our Promoters together hold 48,35,250 Equity Shares in our Company i.e. 83.60% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Promoters are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as Director of our Company

Except as given in the chapters titled “Our Management”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 146, 180 and 65 respectively of this Prospectus our Promoters / Director, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to our Company in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company.

Interest as Key Managerial Personnel of our Company

Our Promoters i.e. Mr. Bharatbhushan Jain is the Chairman & Whole Time Director and Mr. Sourabh Jain and Mr. Sidharth Jain are Joint Managing Director of our Company and hence a Key Managerial Personnel of our Company. They may be deemed to be interested to the extent of remuneration, as per the terms of their appointment and reimbursement of expenses payable for services rendered in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company. For further details, please refer to section titled “*Our Management*” and section titled “*Related Party Transaction*” under the chapter titled “Financial statements” on page no 146 and 209 respectively of this Prospectus.

Any other Interest in our Company

Our Promoters may be interested to the extent of unsecured loans granted to our Company or personal guarantees given in company’s favour. Further our Promoters are also interested to the extent of loans, if any, granted by them or their relatives or granted by the companies/ firms/ HUF in which they are interested as Directors/Members/Partners/Karta to our Company. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to them or the proprietorship firm / partnership firm / companies / HUF in which they are Proprietor/ Partner / Promoter and/or Directors / Karta. For further details regarding interest, refer to chapter titled “*Financial Statement as Restated*” and “*Related Party Transactions*” beginning on pages 180 and 178 of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled “*Related Party Transaction*” on page 178 of this Prospectus. Except as stated in “*Related Party Transactions*” beginning on page 178 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment of benefits to our Promoters and Promoter Group during the last two years

Other than in the normal course of business and except as stated in “*Financial Statements*” beginning on page 180 of this Prospectus, there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Prospectus.

Other ventures of our Promoters

Save and except as disclosed in the section titled “*Our Promoter and Promoter Group*” and “*Our Group Entities*” beginning on page 163 & page 169 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/other interests.



Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigation and Material Developments*” beginning on page 238 of this Prospectus.

OUR PROMOTER GROUP

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

1. Natural Persons who are part of the Promoter Group:

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoter:

Relationship with Promoters	Mr. Bharatbhushan Jain	Mr. Sourabh Jain	Mr. Sidharth Jain	Ms. Shashi Jain	Ms. Priyanka Jain	Ms. Varkha Jain
Father	-	Mr. Bharatbhushan Jain	Mr. Bharatbhushan Jain	-	Mr. Mahavirprasad Jain*	Mr. Shrivankumar Gupta*
Mother	-	Mrs. Shashi Jain	Mrs. Shashi Jain	-	Mrs. Sumitra Jain*	Mrs. Rama Gupta*
Brother	Mr. Baldev Goel* Mr. Ashok Kanunvo* Mr. Chitamani Jain* Mr. Suyrakant Jain* Mr. Chandrakant Jain*	Mr. Sidharth Jain	Mr. Sourabh Jain	-	Mr. Amit Jain*	Mr. Vikash Gupta*
Sister	Mrs. Premlata Jain*	-	-	Dr. Pushpa Gupta* Mrs. Nirmala Goel* Mrs. Saroj Goel* Mrs. Uma Gupta*	-	Mrs. Sujata Gupta* Mrs. Sapana Sardesai*
Spouse	Mrs. Shashi Jain	Mrs. Varkha Jain	Mrs. Priyanka Jain	Mr. Bharatbhushan Jain	Mr. Sidharth Jain	Mr. Sourabh Jain
Son	Mr. Sourabh Jain Mr. Sidharth Jain	Mr. Sambhav Jain	Mr. Raghav Jain Mr. Madhav Jain	Mr. Sourabh Jain Mr. Sidharth Jain	Mr. Raghav Jain Mr. Madhav Jain	Mr. Sambhav Jain
Daughter	-	Ms. Maanya Jain	-	-	-	Ms. Maanya Jain
Spouse's Father	-	Mr. Shrivankumar Gupta*	Mr. Mahavirprasad Jain*	-	Mr. Bharatbhushan Jain	Mr. Bharatbhushan Jain
Spouse's Mother	-	Mrs. Rama Gupta*	Mrs. Sumitra Jain*	-	Mrs. Shashi Jain	Mrs. Shashi Jain
Spouse's Brother	-	Mr. Vikash Gupta*	Mr. Amit Jain*	Mr. Baldev Goel* Mr. Ashok Kanunvo*	Mr. Sourabh Jain	Mr. Sidharth Jain

Relationship with Promoters	Mr. Bharatbhushan Jain	Mr. Sourabh Jain	Mr. Sidharth Jain	Ms. Shashi Jain	Ms. Priyanka Jain	Ms. Varkha Jain
				Mr. Chitamani Jain* Mr. Suyrakant Jain* Mr. Chandrakant Jain*		
Spouse's Sister	Dr. Pushpa Gupta* Mrs. Nirmala Goel* Mrs. Saroj Goel* Mrs. Uma Gupta*	Mrs. Sujata Gupta* Mrs. Sapana Sardesai*	-	Mrs. Premlata Jain*	-	-

*The aforementioned persons are 'immediate relatives' of the Promoters but, as such, do not form part of the 'Promoter Group' of the Company. Moreover, the aforesaid relatives do not own any shareholding in our Company. Further, our Promoter vide declaration cum affidavit dated January 4, 2016 has submitted that information related to business/financial interest held by the aforesaid relatives is not accessible for the purpose of disclosure in this Prospectus. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group.

B. In the case of our Individual Promoter

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	1. Sysco India Private Limited 2. Sobhan Steel Private Limited
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	-
Any HUF or firm or Trust in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	1. M/s. Om Synthetics (proprietorship concern of Bharatbhushan Jain) 2. M/s. Sourabh Syntex (proprietorship concern of Sourabh Jain) 3. M/s. Bharatbhushan Jain HUF 4. M/s. Pratap Associates (proprietorship concern under Bharatbhushan Jain HUF) 5. M/s. Sourabh Jain HUF 6. Sambhav Investment (proprietorship concern under Sourabh Jain HUF) 7. M/s. Sidharth synthetics (Partnership Firm) 8. M/s. Sidharth Jain HUF 9. M/s Om Distributors (proprietorship concern of Varkha Jain) 10. M/s Priyanka Silk Mills (proprietorship concern of Priyanka Jain) 11. M/s Shashi synthetics (proprietorship concern of Shashi Jain) 12. Madhav Jain Education Trust 13. Raghav Jain Education Trust 14. Sambhav Jain Education Trust 15. Maanya Jain Education Trust 16. Madhav Jain Marriage Trust 17. Raghav Jain Marriage Trust 18. Sambhav Jain Marriage Trust 19. Maanya Jain Marriage Trust



RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our Board of Directors as Whole Time Director and Joint Managing Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Mr. Bharatbhushan Jain	Mr. Sourabh Jain	Mr. Sidharth Jain	Ms. Shashi Jain	Ms. Priyanka Jain	Ms. Varkha Jain
Mr. Bharatbhushan Jain	-	Father – Son	Father – Son	Husband- Wife	Father in Law- Daughter in Law	Father in Law- Daughter in Law
Mr. Sourabh Jain	Son-Father		Brother	Son-Mother	Brother in Law- Sister in Law	Husband- Wife
Mr. Sidharth Jain	Son-Father	Brother		Son-Mother	Husband- Wife	Brother in Law- Sister in Law
Ms. Shashi Jain	Wife-Husband	Mother-Son	Mother-Son	-	Mother in Law- Daughter in Law	Mother in Law- Daughter in Law
Ms. Varkha Jain	Daughter in Law- Father in Law			Daughter in Law- Mother in Law	Sister in Laws -	-
Ms. Priyanka Jain	Daughter in Law- Father in Law			Daughter in Law- Mother in Law	-	Sister in Laws

CHANGES IN CONTROL

Mr. Sourabh Jain and Mr. Sidharth Jain are the original promoters of our Company. Mr. Bharatbhushan Jain were initially allotted shares of our company on January 17, 2011 through further allotment. Further Ms. Shashi Jain, Ms. Priyanka Jain and Ms. Varkha Jain were also added as Promoter of the Company. There has been no change in the management or control of our Company since then.

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled “*Outstanding Litigation and Material Developments*” beginning on page 238 of this Prospectus.



OUR GROUP ENTITIES

Pursuant to a resolution passed by our Board dated January 15, 2016, for the purpose of identification of 'Group Companies' as required under the SEBI Regulations, our Company has considered (i) companies /entities forming part of related parties in accordance with Accounting Standard 18 in relation to financial statements for Financial Year 2014-2015; and (ii) other companies/entities which are considered material by our Board.

For the purposes of (ii) above, a company has been considered material if:

- a. Our Company or the Promoters have a direct interest in such company/entities; and
- b. Our Company has entered into one or more transactions with such company/entities in the financial year 2014-2015, cumulatively exceeding 25% of the total revenue of our Company for the financial year 2014-2015.

*Note: Accounting Standard – 18 of ICAI defines Relative as “in relation to an individual, means the spouse, son, daughter, brother, sister, father and mother who may be expected to influence, or be influenced by, that individual in his/her dealings with the reporting enterprise”. Our Promoters vide declaration cum affidavit dated January 4, 2016 has submitted that information related to business / financial interest held by the relatives of Mr. Bharabhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain, Ms. Shashi Jain, Ms. Priyanka Jain and Ms. Varkha Jain our Promoters, are not accessible for the purpose of disclosure in this Prospectus.

No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

Our Group Entities

The details of our Group Entities are provided below:

1. M/s Sysco India Private Limited

Sysco India Private Limited is a private company incorporated on February 07, 2007 under the provisions of Companies Act, 1956. Sysco India Private Limited has its registered office at 207-B, Rajhans Complex, Ring Road, Surat – 395002, Gujarat, India. The Corporate Identification Number of Sysco India Private Limited is U25209GJ2007PTC049900. The current paid up capital of Sysco India Private Limited is Rs. 93,20,000.

Sysco India Private Limited is mainly engaged in manufacturing and trading of Metalising, Film, Polyester / Coated Lacquered / Lamination Film / Imitation Jari Badla & Trading of Jari badla, Kasab Jari.

Main Objects:

To carry on the business as manufactures, moulders, producers, extruders, weavers, refiners, fabricators, assemblers, suppliers, processors, coaters, stichers, laminators, sellers, stockists and dealers in all classes, kinds type and nature of Plastic Materials, plastic articles including but without limiting the generality of the forgoing ,polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE, multiair, monolair plastic films, Lacquered/ Metallized/Coated/Laminated Polyester/BOPP/PVC/PPP Films, Intermediates, derivatives, bye products and substitutes of all or any of them etc.



Board of Directors:

1. Mr. Sidharth Jain
2. Mrs. Priyanka Jain

FINANCIAL PERFORMANCE:

<i>Amount (Rs. in lakhs)</i>			
Particulars	2012-13	2013-14	2014-15
Paid Up Capital	93.20	93.20	93.20
Reserves & Surplus	44.91	45.94	50.53
Sales and other income	288.62	254.28	574.74
Profit/loss after tax	2.59	1.03	4.58
Net Worth	138.11	139.14	143.73
NAV per share (in Rs.)	14.81	14.93	15.42
EPS per share (in Rs.)	0.28	0.11	0.49

SHAREHOLDING PATTERN AS ON THE DATE OF THIS PROSPECTUS:

Name of the Shareholder	No. of Shares	% of Shareholding
Mr. Siddharth Jain	2,48,168	26.63
Mr. Bharatbhushan Jain	1,93,666	20.78
Mr. Saurabh Jain	1,71,612	18.41
Mrs. Priyanka Jain	90,000	9.66
M/s. Bharatbhushan Jain HUF	66,612	7.15
Sysco Industries Limited	59,223	6.35
M/s. Saurabh Jain HUF	53,607	5.75
M/s. Sidharth Jain HUF	49,112	5.27
Total	9,32,000	100.00

NATURE AND EXTENT OF INTEREST OF PROMOTERS

The Promoters of our Company directly or indirectly through their HUF hold the entire shareholding of Sysco India Private Limited and are interested to such extent of the shareholding. It has not become a sick Company under the meaning of SICA.

2. Sobhan Steel Private Limited

Sobhan Steel Private Limited is a private company incorporated on August 25, 2015 under the provisions of Companies Act, 2013. Sobhan Steel Private Limited has its registered office at 206-207/A-207/B 2nd Floor, Rajhans Complex B/S Nirmal Children Hospital, Ring Road, Sagrampura, Surat - 395002, Gujarat. The Corporate Identification Number of Sysco India Private Limited is U27100GJ2015PTC084305. The current paid up capital of Sobhan Steel Private Limited is Rs. 1,00,000.

Main Objects:

To carry on the business as ferrous, purchase, import, export, break and deal in all kind of non-ferrous casting, founders, smelters, miners, refiners, distributors, seller, importers, exporters, agents, wholesale and retail dealers in metal ferrous and non ferrous, metallic substances and alloys and the rollers, re-rollers, drawers of stainless-steel, steel alloys, iron and steel, steel patta, wire rod, S.S.



sheet, billets, ingots, flats, metal, scraps and wastes, sheet plates, petroleum products, electrical goods and machineries utensils, appliances, furnitures, spares, equipments and materials, rounds, sheets, strips, plates, structures, bailing hoops, wires, rods, angles, bars, gates, channels, blocks, pellets, slabs, blooms, beams, squares, window channels, M. S. Steel rounds, ties and related ferrous, non ferrous articles

Board of Directors:

1. Mr. Sidharth Jain
2. Mrs. Varkha Jain
3. Mr. Rishab Jain
4. Mr. Kamlesh Jain

FINANCIAL PERFORMANCE:

This being the first year of incorporation, no financials has been prepared till date.

SHAREHOLDING PATTERN AS ON THE DATE OF THIS PROSPECTUS:

Name of the Shareholder	No. of Shares	% of Shareholding
Mr. Sidharth Jain	2,500	25.00
Mrs. Varkha Jain	2,500	25.00
Mr. Rishab Jain	2,500	25.00
Mr. Kamlesh Jain	2,500	25.00
Total	10,000	100.00

NATURE AND EXTENT OF INTEREST OF PROMOTERS

The Promoters of our Company directly hold 5,000 equity shares constituting 50% of Sobhan Steel Private Limited and are interested to such extent of the shareholding. It has not become a sick Company under the meaning of SICA.

3. M/s Bharatbhushan Jain HUF

M/s. Bharatbhushan Jain HUF is a Hindu un-divided family. Mr. Bharatbhushan Jain is the Karta of the said HUF. M/s. Bharatbhushan Jain HUF carries on the business as a proprietorship concern under the name and style of M/s Pratap Associates. The Firm is currently engaged in business of trading of imitation jari badla and lacquered polyester film. The PAN of the HUF is AABHB6700K.

Members of HUF include:

1. Mr. Bharatbhushan Jain
2. Ms. Shashi Jain
3. Mr. Sourabh Jain
4. Mr. Sidharth Jain
5. Ms. Varkha Jain
6. Ms. Priyanka Jain
7. Mr. Raghav Jain
8. Mr. Madhav Jain
9. Mr. Sambhav Jain
10. Ms. Mannya Jain



Financial Performance

Particulars	Amount (Rs. in lakhs)		
	2012-13	2013-14	2014-15
Proprietors Capital	76.35	83.03	91.92
Sales and other income	107.28	71.58	224.49
Profit/loss after tax	9.99	9.78	9.56

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter Mr. Bharatbhushan Jain is the Karta & members of our Promoter Group are the member of the aforesaid HUF.

4. M/s Sourabh Jain HUF

M/s. Sourabh Jain HUF is a Hindu un-divided family and was formed on September 10, 1998. Mr. Sourabh Jain is the Karta of the said HUF. M/s. Sourabh Jain HUF carries on the business as a proprietorship concern under the name and style of M/s. Sambhav Investment. The Firm is currently engaged in business of trading of sarees and grey fabric, textile articles. The PAN of the HUF is AAQHS5614E.

Members of HUF include:

1. Mr. Sourabh Jain
2. Ms. Varkha Jain
3. Mr. Sambhav Jain
4. Ms. Mannya Jain

Financial Performance

Particulars	Amount (Rs. in lakhs)		
	2011-12	2012-13	2013-14
Proprietors Capital	54.74	63.72	68.74
Sales and other income	58.60	89.57	90.30
Profit/loss after tax	8.20	10.20	10.30

Financials for the year 2014-15 are not yet finalized by the entity.

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter Mr. Sourabh Jain is the Karta & members of our Promoter Group are the member of the aforesaid HUF.

5. M/s Sidharth Jain HUF

M/s. Sidharth Jain HUF is a Hindu un-divided family and was formed on February 15, 2000. Mr. Sidharth Jain is the Karta of the said HUF. M/s. Sidharth Jain HUF carries on the business of trading of sarees and grey fabric, textile articles. The PAN of the HUF is AARHS4462H.

Members of HUF include:

1. Mr. Sidharth Jain
2. Ms. Priyanka Jain
3. Mr. Raghav Jain
4. Mr. Madhav Jain



Financial Performance

Amount (Rs. in lakhs)

Particulars	2011-12	2012-13	2013-14
Proprietors Capital	55.11	63.93	70.34
Income	58.46	72.56	78.63
Profit/loss after tax	8.18	10.08	10.09

Financials for the year 2014-15 are not yet finalized by the Entity

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter Mr. Sidharth Jain is the Karta & members of our Promoter Group are the member of the aforesaid HUF.

6. M/s Om Synthetics

M/s Om Synthetics is a proprietorship entity of Mr. Bharatbhushan Jain. It is engaged in dealership of yarn and commission agent.

Financial Performance

Amount (Rs. in lakhs)

Particulars	2011-12	2012-13	2013-14
Proprietors Capital	49.66	61.96	74.09
Income	54.06	4.97	1.07
Profit/loss after tax	7.02	3.70	0.93

Financials for the year 2014-15 are not yet finalized by the Entity

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter, Mr. Bharatbhushan Jain is the proprietor of the aforesaid firm.

7. M/s Sourabh syntex

M/s Sourabh syntex is a proprietorship entity of Mr. Sourabh Jain. It is engaged in trading activity of yarn and grey fabric and commission agent.

Financial Performance

Amount (Rs. in lakhs)

Particulars	2011-12	2012-13	2013-14
Proprietors Capital	61.58	75.59	92.90
Income	8.56	-	-
Profit/loss after tax	1.03	-	-

Financials for the year 2014-15 are not yet finalized by the Entity

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter, Mr. Sourabh Jain is the proprietor of the aforesaid firm.

8. Sidharth synthetics

M/s. Sidharth synthetics is a partnership firm between Mr. Sourabh Jain and Mr. Sidharth Jain. The partnership was formed w.e.f. April 01, 2000 vide deed of partnership agreement dated April 01, 2000. The principal place of business of partnership firm is at 206-207, Rajhans complex, Ring Road, Surat – 395002, Gujarat. The firm is into the business of trading of textiles and Jari, film. The PAN of the Partnership Firm is AAHFM6978J.



Partners

Name of the Partner	Percentage of Profit/loss sharing ratio
Mr. Sourabh Jain	50%
Mr. Sidharth Jain	50%
Total	100%

Financial Performance

Amount (Rs. in lakhs)

Particulars	2011-12	2012-13	2013-14
Partners Capital	7.05	7.10	1.23
Income	0.73	0.62	0.12
Profit/loss after tax	0.08	0.07	0.10

Financials for the year 2014-15 are not yet finalized by the Entity

9. Om Distributors

M/s Om Distributors is a proprietorship entity of Ms. Varkha Jain. It is engaged in trading activity of textile yarn and cloth.

10. Priyanka Silk Mills

M/s Priyanka Silk Mills is a proprietorship entity of Ms. Priyanka Jain. It is engaged in trading activity of yarn and jari badla.

11. Shashi Synthetics

M/s Shashi Synthetics is a proprietorship entity of Ms. Shashi Jain. It is engaged in trading activity of yarn and grey fabric.

12. Madhav Jain Education Trust

Madhav Jain Education Trust is a Trust formed on through deed of declaration dated September 04, 2008. The object for formation of trust is to provide funds for the education of the beneficiary i.e. Madhav Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AADTM6748C. The Trustees of Madhav Jain Education Trust are Mr. Sidharth Jain and Mrs. Priyanka Jain.

13. Raghav Jain Education Trust

Raghav Jain Education Trust is a Trust formed on through deed of declaration dated September 04, 2008. The object for formation of trust is to provide funds for the education of the beneficiary i.e. Raghav Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AACTR3156J. The Trustees of Raghav Jain Education Trust are Mr. Sidharth Jain and Mrs. Priyanka Jain

14. Sambhav Jain Education Trust

Sambhav Jain Education Trust is a Trust formed on through deed of declaration dated March 28, 2001. The object for formation of trust is to provide funds for the education of the beneficiary i.e.



Sambhav Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AANTS7054B. The Trustees of Sambhav Jain Education Trust are Mr. Sourabh Jain and Mrs. Varkha Jain.

15. Maanya Jain Education Trust

Maanya Jain Education Trust is a Trust formed on through deed of declaration dated March 29, 2004. The object for formation of trust is to provide funds for the education of the beneficiary i.e. Maanya Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AADTM6690D. The Trustees of Maanya Jain Education Trust are Mr. Sourabh Jain and Mrs. Varkha Jain.

16. Madhav Jain Marriage Trust

Madhav Jain Marriage Trust is a Trust formed on through deed of declaration dated September 04, 2008. The object for formation of trust is to provide funds for the marriage of the beneficiary i.e. Madhav Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AADTM6747P. The Trustees of Madhav Jain Marriage Trust are Mr. Sidharth Jain and Mrs. Priyanka Jain.

17. Raghav Jain Marriage Trust

Raghav Jain Marriage Trust is a Trust formed on through deed of declaration dated September 04, 2008. The object for formation of trust is to provide funds for the marriage of the beneficiary i.e. Raghav Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AACTR3157K. The Trustees of Raghav Jain Marriage Trust are Mr. Sidharth Jain and Mrs. Priyanka Jain.

18. Sambhav Jain Marriage Trust

Sambhav Jain Marriage Trust is a Trust formed on through deed of declaration dated March 28, 2001. The object for formation of trust is to provide funds for the marriage of the beneficiary i.e. Sambhav Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AANTS7063E. The Trustees of Sambhav Jain Marriage Trust are Mr. Sourabh Jain and Mrs. Varkha Jain.

19. Maanya Jain Marriage Trust

Maanya Jain Marriage Trust is a Trust formed on through deed of declaration dated March 29, 2004. The object for formation of trust is to provide funds for the marriage of the beneficiary i.e. Maanya Jain. The trust operates from 23, Samruddhi bungalow, Vasundhara Society, Near Big Bazar, Vesu, Surat. The PAN of the trust is AADTM6693A. The Trustees of Maanya Jain Marriage Trust are Mr. Sourabh Jain and Mrs. Varkha Jain.

CONFIRMATION

Our Promoters, persons forming part of Promoter Group or our Group Companies /entities have confirmed that have not 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.

Additionally, none of our Promoters or Promoter Group or Group Companies/entities 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.

LITIGATION

For details on litigations and disputes pending against the Promoter and Group entities and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 238 of this Prospectus.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Prospectus.

NEGATIVE NET WORTH

None of our Group Entities have negative net worth as on the date of the Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Company has become defunct or struck – off in the five years preceding the filing of this Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

Our Promoters and Group Companies are interested to the extent of their shareholding of Equity Shares, if any, from time to time, and in case of our Individual Promoter, also to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoter may also benefit from holding directorship in our Company. Our Individual Promoter may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them under the Articles/ terms of appointment.

Except as stated hereinabove and as stated in “Annexure XXVI *Related Party Transactions*” under chapter titled “*Financial Statements*” and “*Our Management*” beginning on page 209 and 146 respectively of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Further, except as stated above and as stated otherwise under the paragraph titled “Shareholding of our Directors” in the chapter titled “*Our Management*” beginning on page 146 of this Prospectus; in “Annexure XXVI- *Related Party Transactions*” under chapter titled “*Financial Statements*” beginning on page 209 of this Prospectus, and under the paragraph titled “Interest of Directors” in the chapter titled “*Our Management*” beginning on page 146; paragraph titled “*Land and Property*” in the chapter titled “*Our Business*” beginning on page 134, our Promoters do not have any other interests in our Company as on the date of this Prospectus.

Further, except as disclosed above and in the audited restated financial statements of our Company under “Annexure XXVI *Related Party Transactions*” under chapter titled “*Financial Statements*”



beginning on page 209 of this Prospectus, our Group Entities and associates have no business interest in our Company.

COMMON PURSUITS

Our Promoters viz., Mr. Bharatbhushan Jain, Mr. Sourabh Jain, Mr. Sidharth Jain, Ms. Shashi Jain, Ms. Priyanka Jain and Ms. Varkha Jain are interested in our Group Entities. Sysco India Private Limited which is into similar line of business. As these entity do not have any non-compete agreements in place amongst themselves, there is no conflict of interest between our Company and the said Group Entity. For associated risk factor, please refer to the section titled "*Risk Factors*" beginning on page 17 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

SALES/PURCHASES BETWEEN OUR COMPANY & GROUP ENTITIES

Other than as disclosed in the chapter titled "*Related Party Transactions*" on page 178, there are no sales / purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company.

PAYMENT OR BENEFIT TO OUR GROUP ENTITIES

Except as stated in chapter titled "*Related Party Transactions*" beginning on page 178, there has been no payment of benefits to our Group Entities during the period/financial years ended September 30, 2015, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 nor is any benefit proposed to be paid to them.



RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXVI of restated financial statement under the section titled, '*Financial Statements*' beginning on page 180 of this Prospectus.



DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and till September 30, 2015.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.



SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report for the Restated Financial Statements

The Board of Directors
Sysco Industries Limited
206, Rajhans Complex,
Civil Char Rasta, Ring Road,
Surat – 395002
Gujarat

Dear Sirs / Madam

1. We have examined the attached Restated Summary Statement of Assets and Liabilities of **Sysco Industries Limited**, (hereinafter referred to as “**the Company**”) as at September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow for the period / financial year ended on September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 (collectively referred to as the “**Restated Summary Statements**” or “**Restated Financial Statements**”) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited (“**BSE**”).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
3. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference to our engagements with the Company letter dated October 12, 2015 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (“**IPO**” or “**SME IPO**”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
4. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended on March 31, 2015, 2014, 2013, 2012 and 2011 and special purpose Audited Financial Statements for the period ended September 30, 2015 which have been approved by the Board of Directors.

5. In accordance with the requirements of the Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Restated Statement of Asset and Liabilities**” of the Company as at September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.
 - (ii) The “**Restated Statement of Profit and Loss**” of the Company for the period / financial year ended on September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.
 - (iii) The “**Restated Statement of Cash Flow**” of the Company for the period / financial year ended on September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to Restated Summary Statements to this Report.
 - (iv) **Provision for Gratuity is not made for the financial year ended on March 31, 2012.**
6. Based on our examination, we are of the opinion that the Restated Financial Statements have been prepared:
 - a) Using consistent accounting policies for all the reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period / financial year ended on September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 which would require adjustments in this Restated Financial Statements of the Company.
7. Audit for the period / financial year ended on September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 was conducted by M/s. Adukia & Company, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period / financial year ended on September 30, 2015 and March 31, 2015 have been reaudited by us as per the relevant guidelines.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period / financial year ended on



September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”).

Annexure of Restated Financial Statements of the Company:-

1. Summary Statement of Assets and Liabilities, as Restated as appearing in ANNEXURE I;
 2. Summary Statement of Profit and Loss, as Restated as appearing in ANNEXURE II;
 3. Summary Statement of Cash Flow as Restated as appearing in ANNEXURE III;
 4. Significant Accounting Policies as Restated as appearing in ANNEXURE IV;
 5. Details of Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
 6. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
 7. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
 8. Details of Deferred Tax Asset/Liability as Restated as per ANNEXURE VIII to this report;
 9. Details of Other Long Term Liabilities as Restated as appearing in ANNEXURE IX to this report;
 10. Details of Long Term Provisions as Restated as appearing in ANNEXURE X to this report;
 11. Details of Short Term Borrowings as Restated as appearing in ANNEXURE XI to this report;
 12. Details of Trade Payables as Restated as appearing in ANNEXURE XII to this report;
 13. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XIII to this report;
 14. Details of Short Term Provisions as Restated as appearing in ANNEXURE XIV to this report;
 15. Details of Fixed Assets as Restated as appearing in ANNEXURE XV to this report;
 16. Details of Non Current Investments as Restated as appearing in ANNEXURE XVI to this report;
 17. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE XVII to this report;
 18. Details of Inventories as Restated as appearing in ANNEXURE XVIII to this report;
 19. Details of Trade Receivables as Restated as appearing in ANNEXURE XIX to this report;
 20. Details of Cash & Cash Equivalents as Restated as appearing in ANNEXURE XX to this report;
 21. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XXI to this report;
 22. Details of Other Current Assets as Restated as appearing in ANNEXURE XXII to this report;
 23. Details of Revenue from Operations as Restated as appearing in ANNEXURE XXIII to this report;
 24. Summary of Other Income as Restated as appearing in ANNEXURE XXIV to this report;
 25. Details of Segment Reporting as Restated as appearing in ANNEXURE XXV to this report;
 26. Details of Related Party Transactions as Restated as appearing in ANNEXURE XXVI to this report;
 27. Summary of Accounting Ratios as restated as appearing in ANNEXURE XXVII to this report;
 28. Capitalisation Statement as at 30th September, 2015 as Restated as appearing in ANNEXURE XXVIII to this report;
 29. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXIX to this report;
 30. Statement of Contingent Liabilities as Restated as appearing in ANNEXURE – XXX to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



11. In our opinion, the above financial information contained in Annexure I to XXX of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain & Co.
Chartered Accountants
Firm Registration no.103961W

(CA Bankim Jain)
Partner
Membership No.139447

Mumbai, January 27, 2016



ANNEXURE I
(Rs. In Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Sr. No	Particulars	As at September 30,	As at March 31,				
		2015	2015	2014	2013	2012	2011
	EQUITY AND LIABILITIES						
1)	Shareholders Funds						
	a. Share Capital	385.58	385.58	288.72	246.16	198.67	73.34
	b. Reserves & Surplus	2196.6	2012.96	1373.22	1098.75	813.72	287.34
2)	Share Application Money Pending Allotment	-	-	75.00	-	91.75	-
3)	Non Current Liabilities						
	a. Long Term Borrowings	1341.48	1181.6	1291.73	1585.65	1142.88	142.07
	b. Deferred Tax Liabilities	219.12	204.43	110.88	54.44	11.65	-
	c. Other Long Term Liabilities	-	23.88	52.87	35.54	-	-
	d. Long Term Provisions	3.66	4.05	3.25	2.50	-	-
4)	Current Liabilities						
	a. Short Term Borrowings	1986.93	1607.83	1311.57	907.87	558.96	-
	b. Trade Payables	1170.86	354.43	265.42	436.1	115.44	0.24
	c. Other Current Liabilities	500.65	421.71	348.28	283.02	241.09	7.16
	d. Short Term Provisions	22.65	10.39	5.34	7.65	5.27	-
	T O T A L	7827.54	6206.86	5126.27	4657.67	3179.44	510.15
	ASSETS						
5)	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	3068.79	3011.04	2004.01	1991.83	1278.43	-
	Less: Accumulated Depreciation	486.67	396.36	211.97	130.38	32.56	-
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Intangible Assets under development	-	-	-	-	-	-
	iv. Capital Work in Progress	-	-	907.05	29.53	581.72	220.04
	Net Block	2582.12	2614.68	2699.08	1890.98	1827.6	220.04
	b. Deferred Tax Assets (Net)	-	-	-	-	-	-
	c. Non-current Investments	13.01	13.00	-	-	-	-
	d. Long Term Loans & Advances	-	-	-	-	-	-
	e. Other Non Current Assets	23.6	23.6	16.1	16.1	17.1	1.26
6)	Current Assets						
	a. Current Investment	-	-	-	-	-	-
	b. Inventories	1087.41	1064.71	847.83	609.91	558.56	-
	c. Trade Receivables	3711.07	2091.21	1280.92	1821.67	392.89	-
	d. Cash & Cash Equivalents	103.83	130.68	127.69	131.59	118.39	28.2
	e. Short Term Loans & Advances	306.51	268.97	154.66	187.42	264.9	224.93
	f. Other Current Assets	-	-	-	-	-	35.72
	T O T A L	7827.54	6206.86	5126.27	4657.67	3179.44	510.15

STATEMENT OF PROFIT AND LOSS AS RESTATED

Sr. No.	Particulars	For the period ended September 30,	For the year ended March 31,				
		2015	2015	2014	2013	2012	2011
A	INCOME						
	Revenue from Operations	4899.08	7599.04	4360.43	4589.46	662.87	-
	Other Income	4.27	11.42	11.18	9.45	1.38	-
	Total Income (A)	4903.35	7610.46	4371.61	4598.91	664.24	-
B	EXPENDITURE						
	Cost of Material Consumed	3907.07	4762.14	2835.77	2380.76	729.11	-
	Purchase of Stock in Trade	-	1352.56	769.45	1276.55	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	5.75	13.20	(245.84)	68.84	(259.10)	-
	Employee benefit expenses	137.12	170.91	155.96	168.67	32.47	-
	Finance costs	231.49	366.40	236.18	239.88	37.04	-
	Depreciation and amortisation expense	90.31	184.39	81.60	97.82	32.56	-
	Other Expenses	260.38	380.75	360.92	225.84	54.46	-
	Total Expenses (B)	4632.12	7230.36	4194.05	4458.36	626.54	-
C	Profit before extraordinary items and tax	271.23	380.11	177.56	140.55	37.71	-
	Extraordinary items	-	-	-	-	-	-
D	Profit before tax	271.23	380.11	177.56	140.55	37.71	-
	<i>Tax expense :</i>						
	(i) Current tax	72.90	70.32	32.85	26.00	6.98	-
	(ii) Deferred tax	14.69	93.55	56.44	42.78	11.65	-
	(iii) MAT Credit	-	(36.06)	(15.96)	(23.30)	(6.98)	-
	(iv) MAT Credit - Earlier Year	-	-	-	-	-	-
	(v) Current Tax - Earlier Year	-	-	-	-	-	-
E	Total Tax Expense	87.59	127.81	73.33	45.48	11.65	-
F	Profit for the year (D-E)	183.64	252.30	104.23	95.07	26.05	-



ANNEXURE III
(Rs. In Lakhs)

STATEMENT OF CASH FLOW AS RESTATED

Particulars	For the period ended September 30,	For the year ended March 31,				
	2015	2015	2014	2013	2012	2011
Cash Flow From Operating Activities:						
Net Profit before tax as per Profit And Loss A/c	271.23	380.11	177.56	140.55	37.71	-
Adjustments for:						
Depreciation & Amortisation Expense	90.31	184.39	81.60	97.82	32.56	-
Interest Expense	223.49	351.28	226.60	230.98	36.43	-
Interest Income	(3.88)	(11.42)	(11.18)	(9.45)	(1.38)	-
Operating Profit Before Working Capital Changes	581.15	904.35	474.57	459.90	105.31	-
Adjusted for (Increase) / Decrease in:						
Inventories	(22.71)	(216.88)	(237.92)	(51.35)	(558.56)	-
Trade Receivables	(1619.85)	(810.30)	540.76	(1428.78)	(392.89)	-
Short Term Loans & Advances	(37.53)	(112.10)	56.46	92.41	(39.83)	(224.68)
Trade Payables	816.43	89.01	(170.67)	320.66	115.20	0.24
Other current & Non current assets	-	(7.50)	-	1.01	18.87	(36.98)
Short Term & Long Term Provisions	(61.02)	5.86	(1.57)	4.88	5.27	-
Other Current & Long Term Liabilities	55.06	44.45	82.59	77.47	233.93	7.10
Cash Generated From Operations Before Extra-Ordinary Items	(288.48)	(103.12)	744.22	(523.80)	(512.71)	(254.31)
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	(288.48)	(103.12)	744.22	(523.80)	(512.71)	(254.31)
Net Income Tax paid / refunded	-	(36.47)	(40.59)	(17.63)	(0.14)	(0.05)
Net Cash Flow from / (used in) Operating Activities: (A)	(288.48)	(139.59)	703.64	(541.44)	(512.84)	(254.36)
Cash Flow From Investing Activities:						
Purchase of Fixed Assets (including capital work in progress)	(57.75)	(99.99)	(889.70)	(161.20)	(1640.11)	(220.04)
Purchase of Investments	(0.01)	(13.00)	-	-	-	-
Interest Income	3.88	11.42	11.18	9.45	1.38	-
Net Cash Flow from/(used in) Investing Activities: (B)	(53.87)	(101.56)	(878.52)	(151.75)	(1638.74)	(220.04)
Cash Flow from Financing Activities:						



ANNEXURE III
(Rs. In Lakhs)

STATEMENT OF CASH FLOW AS RESTATED

Particulars	For the period ended September 30,	For the year ended March 31,				
	2015	2015	2014	2013	2012	2011
Proceeds From issue of Share Capital	-	484.30	212.80	237.45	626.67	357.40
Net Increase / (Decrease) in Borrowings	538.98	186.12	109.78	791.67	1559.78	142.07
Interest paid	(223.49)	(351.28)	(226.60)	(230.98)	(36.43)	-
Net Cash Flow from / (used in) Financing Activities (C)	315.49	244.14	170.98	706.39	2241.77	499.47
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(26.85)	2.99	-3.90	13.21	90.19	25.07
Cash & Cash Equivalents As At Beginning of the Year	130.68	127.69	131.59	118.39	28.20	3.13
Cash & Cash Equivalents As At End of the Year	103.83	130.68	127.69	131.59	118.39	28.20



ANNEXURE IV

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Sysco Industries Limited was incorporated in the year 2009. The Company is engaged in manufacturing & trading of polyester, coated lacquered, lamination film and imitation jari badla and trading of steel and allied products.

A. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 and the related restated summary statement of profits and loss and cash flows for the period / years ended September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011 (herein collectively referred to as ('Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the period /years ended on September 30, 2015, March 31, 2015, 2014, 2013, 2012 and 2011, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

B. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

D. Depreciation:

Up to 31st March 2012, depreciation on fixed assets was provided on Written Down Method (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life.

With effect from 1st April 2013 the company changed the accounting policy in relation to depreciation from Written Down Method (WDV) to Straight Line Method (SLM). Depreciation for the year ended March 31, 2012 has been recalculated as per Straight Line Method (SLM) and the impact for change in accounting policy has been given in the year ended March 31, 2012.



With effect from 1st April 2014, depreciation is provided on Straight Line Method (SLM) on the balance useful life of asset as prescribed in schedule II of Companies Act 2013.

E. Valuation of Inventories:

Inventory of Raw Material, Work in progress and finished goods is valued at cost or net realizable value whichever is lower. Inventory of traded goods is at cost or net realizable value whichever is lower.

F. Valuation of Investments:

i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

ii. Current Investments are carried at lower of cost and fair value determined on an individual investment basis.

iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

G. Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from Operations

Sale of goods is recognized as revenue when significant risk and rewards of ownership relating to the goods are transferred to the buyer.

Interest Income

Interest income is recognized on a time proportion basis.

H. Employee Benefits:

i. Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.

ii. Post Employment Benefit :

a. Defined Contribution Plan:

Provident fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the profit & loss account in the year when the contributions to the fund are due.

b. Defined Benefit Plan:

Company's liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and



measures each unit separately to build up the final obligation. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation at the date of the Balance Sheet. The Company has not recognized gratuity liability for the year ended March 31, 2012 as adequate data for actuarial valuation is not in the possession of the Company.

I. Earning Per Share

Basic earning per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

J. Taxation & Deferred Tax

Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable & accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).

K. Contingent Liabilities / Provisions

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

L. Segment Accounting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

M. Borrowing Cost

Borrowing cost includes interest. Such 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.

N. Government Grants

A government grant is recognized only when there is reasonable assurance that (a) the entity will comply with any conditions attached to the grant and (b) the grant will be received.

The grant is recognized as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

O. Impairment Of Assets

The company assesses at each balance sheet date whether there is any indication due to external factors that an asset or group of assets comprising a cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the CGU, to which the asset belongs is less than the carrying amount of the asset or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognized in the statement of profit and loss. If at any subsequent balance sheet date, there is an indication that a



previously assessed impairment loss no longer exists, the recoverable amount is re assessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

P. Foreign Currency Transactions

Initial Recognition: Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion: At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalents at the year-end exchange rates.

Exchange Differences: All exchange differences arising on settlement/conversion of foreign currency transactions are recognized in the statement of profit and loss.

Forward Exchange Contracts: In respect of transactions covered by forward contracts, the difference between the forward rate and the exchange rate at the date of the transaction is recognized as income or expense on the date of booking of forward contract. The gain/loss on account of foreign currency translation in respect of foreign exchange contracts is spread over the term of the contract.

Presentation and disclosure of financial statements

During the year ended 31 March 2012, the Revised Schedule VI notified under the Act, had become applicable to the Company, for preparation and presentation of its financial statements. Accordingly, the Company has prepared the financial statements for the year ended 31 March 2012 onwards in accordance with Revised Schedule VI of the Act. The adoption of Revised Schedule VI of the Act does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the figures for the years ended 31 March 2011 in accordance with the requirements of Revised Schedule VI of the Act, to the extent possible.



Reconciliation of Restated profit

(Rs. In Lakhs)

Adjustments for	Upto Sept-15	2014-15	2013-14	2012-13	2011-12	2010-11
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	211.44	338.60	158.86	73.81	0.84	-
Adjustments for:						
Change in depreciation	0.16	0.39	0.35	(35.37)	35.37	-
Provision for Gratuity	0.39	(0.81)	(0.75)	(2.51)	-	-
Preliminary Expenses Written off	-	-	-	-	0.62	-
Change in Provision for Tax	(13.66)	11.24	5.10	12.44	(6.63)	-
Change in Deferred Tax Asset/(Liability)	(14.69)	(93.55)	(3.65)	23.39	(11.12)	-
Change in MAT Credit	-	(3.58)	(55.67)	23.30	6.98	-
						-
Net Profit / (Loss) After Tax as Restated	183.64	252.30	104.23	95.07	26.05	-

Notes

1 Change in Depreciation

The Company had changed the method of depreciation from SLM to WDV in the year ended March 31, 2013. The company had shown the impact of change in method of depreciation as extraordinary item in the year ended March 31, 2013. The impact of change in method of depreciation has been shown in March 31, 2012 and the extraordinary item shown in March 31, 2013 has been reversed. During the ended March 31, 2013 the company has wrongly capitalised preliminary expenses into Plant and Machinery. The same has been reversed and impact of depreciation has been given in the following years.

2 Provision for Gratuity

The provision for gratuity has been done in all years / period covered for restatement as per Actuarial Valuation Report and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

3 Preliminary Expenses Written Off

The Company had a policy to write off Preliminary Expenses over a period of five years which has now been revised as per Revised AS 26: Intangible Assets, which excluded the term "Preliminary Expenses" from the definition of Intangible Assets and which has now to be written off in the same year in which it is incurred.

4 Change in Provision for Current Tax

The profit before tax has changed due to restatement of above items. Correspondingly the provision for Current Tax has been restated.

5 Change in Deferred Tax Asset/(Liability)

The Company had not recognised deferred tax asset on unabsorbed depreciation. Deferred tax asset has also been recognised for provision for gratuity. As a result the deferred tax asset / liability has undergone change

6 Change in MAT Credit

The change in current tax and profit before tax has lead to change MAT credit.



ANNEXURE V
(Rs. In Lakhs)

DETAILS OF SHARE CAPITAL AS RESTATED

Particulars	As at Septem ber 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
<u>EQUITY SHARE CAPITAL :</u>						
<u>AUTHORISED SHARE CAPITAL</u>						
Equity Shares of Rs 10/- Each	400.00	400.00	400.00	250.00	225.00	100.00
T O T A L	400.00	400.00	400.00	250.00	225.00	100.00
<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u>						
Equity Shares of Rs 10/- Each	385.58	385.58	288.72	246.16	198.67	73.34
T O T A L	385.58	385.58	288.72	246.16	198.67	73.34

**RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE
YEAR / PERIOD**

Particulars	As at Septembe r 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Equity shares at the beginning of the year / period	38,55,800	28,87,200	24,61,600	19,86,700	7,33,360	10,000
Add: Shares Issued during the year / period	-	9,68,600	4,25,600	4,74,900	12,53,340	7,23,360
Equity shares at the end of the year / period	38,55,800	38,55,800	28,87,200	24,61,600	19,86,700	7,33,360



SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY												
Particulars	As at September 30,		As at March 31,									
	2015		2015		2014		2013		2012		2011	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1.) Bharatbhushan Jain	8,65,000	22.43%	8,65,000	22.43%	5,14,920	17.83%	2,02,620	8.23%	1,79,720	9.05%	54,000	7.36%
2.) Bharatbhushan Jain HUF	-	-	-	-	-	-	2,37,100	9.63%	1,68,100	8.46%	55,600	7.58%
3.) Sourabh B. Jain	8,40,388	21.80%	8,39,788	21.78%	4,94,400	17.12%	3,34,000	13.50%	2,97,800	14.99%	1,70,280	23.22%
4.) Sourabh B. Jain HUF	-	-	-	-	-	-	2,03,400	8.26%	1,31,600	6.62%	39,900	5.44%
5.) Priyanka S. Jain	2,50,300	6.49%	2,50,300	6.49%	2,50,300	8.67%	2,31,200	9.39%	1,50,100	7.56%	-	-
6.) Varkha Jain	2,50,500	6.50%	2,50,500	6.50%	2,50,500	8.68%	2,07,600	8.43%	1,36,400	6.87%	-	-
7.) Shashi Jain	2,53,800	6.58%	2,53,800	6.58%	2,53,800	8.79%	2,34,500	9.53%	1,73,200	8.72%	76,700	10.46%
8.) Sidharth Jain	7,63,512	19.80%	7,63,512	19.80%	5,00,980	17.35%	3,36,180	13.66%	3,15,380	15.87%	1,38,080	18.83%
9.) Shree Chemo Dyes Ltd.	-	-	-	-	1,77,000	6.13%	1,77,000	7.19%	1,77,000	8.91%	-	-
10.) Sidharth Jain HUF	-	-	-	-	-	-	1,91,800	7.79%	1,51,200	7.61%	73,300	10.00%

Note: 19,27,900 no of equity shares of Rs 10 each were issued as bonus shares in the ratio of 1:2 on December 30, 2015 to the existing shareholder

ANNEXURE VI
DETAILS OF RESERVES AND SURPLUS AS RESTATED
(Rs. In Lakhs)

Particulars	As at Septem ber 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
PROFIT AND LOSS ACCOUNT						
Opening Balance	474.64	222.34	118.11	23.04	(2.01)	0.10
Add: Profit/(Loss) for the year/period	183.64	252.30	104.23	95.07	26.05	0.00
Less: Preliminary Expenses	-	-	-	-	(1.00)	(2.11)
Closing Balance	658.28	474.64	222.34	118.11	23.04	(2.01)
SECURITIES PREMIUM ACCOUNT						
Opening Balance	1538.32	1150.88	980.64	790.68	289.34	289.34
Add: Premium received during the year / period	-	387.44	170.24	189.96	501.34	-
Closing Balance	1538.32	1538.32	1150.88	980.64	790.68	289.34
T O T A L	2196.60	2012.96	1373.22	1098.75	813.72	287.34

ANNEXURE VII
DETAILS OF LONG TERM BORROWINGS AS RESTATED
(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Secured						
-Term Loans						
-From Banks	874.24	979.16	1099.40	942.83	1092.88	100.07
-Vehicle Loan						
-From Banks & NBFC	43.22	61.42	55.33	70.74	-	-
Unsecured						
Loan from NBFCs	207.41	66.01	-	-	-	-
Loan from Directors & Related Parties	141.62	-	-	-	-	-
Loan from Inter-corporate	60.00	60.00	60.00	557.08	15.00	42.00
Loan from Others	15.00	15.00	77.00	15.00	35.00	-
T O T A L	1341.48	1181.60	1291.73	1585.65	1142.88	142.07



NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Nature of Security	Terms of Repayment
Term Loan from SBI is secured by Hypothecation of Plant & Machineries including equitable mortgage of companies land & building and Guaranteed by Directors & Shri Bharat Bhushan Jain. It is collaterally secured by equitable mortgage of Bungalow at Vesu, Surat in the name of Shri Bharat Bhushan Jain	Loan is repayable in 24 instalments ending in F Y 19-20
Vehicle loan from HDFC Bank is secured against hypothecation of Motor Car	Loan is repayable in 60 instalments ending in F Y 17-18
Vehicle Loan from Kotak Mahindra Prime Ltd is secured against Toyota Innova	Loan is repayable in 36 instalments ending in F Y 17-18
Vehicle Loan from Kotak Mahindra Prime Ltd is secured against Skoda Superb Elegance	Loan is repayable in 36 instalments ending in F Y 17-18
Vehicle Loan from Kotak Mahindra Prime Ltd is secured against Audi Q5	Loan is repayable in 36 instalments ending in F Y 17-18
Unsecured Loan from Kotak Mahindra Bank Ltd	Loan is repayable in 36 instalments ending in F Y 17-18
Unsecured Loan from Bajaj Finserv Ltd	Loan is repayable in 36 instalments ending in F Y 17-18
Unsecured Loan from Capital First Ltd	Loan is repayable in 36 instalments ending in F Y 17-18
Unsecured Loan from Edelweiss Finance Ltd	Loan is repayable in 48 instalments ending in F Y 18-19
Unsecured Loan from Magma Fincorp Ltd	Loan is repayable in 36 instalments ending in F Y 17-18
Unsecured Loan from Directors/ Related Parties / Intercompanies / Others is repayable on demand	Loan is repayable on demand

ANNEXURE VIII

DETAILS OF DEFERRED TAX ASSET / (LIABILITY) AS RESTATED

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Deferred Tax Liability						
Related to Fixed Assets	(219.00)	(204.68)	(118.83)	(79.02)	(38.03)	-
Related to Gratuity	(0.12)	-	-	-	-	-
Deferred Tax Assets						
Related to Gratuity	-	0.25	0.23	0.77	-	-
Related to Unabsorbed Depreciation	-	-	7.72	23.81	26.38	-
Deferred Tax Asset/(Liability) after adjustments	(219.12)	(204.43)	(110.88)	(54.44)	(11.65)	-



ANNEXURE IX

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Long Term Trade Payables	-	23.88	52.87	35.54	-	-
TOTAL	-	23.88	52.87	35.54	-	-

ANNEXURE X

DETAILS OF LONG TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Provision for Employee Benefits	3.66	4.05	3.25	2.50	-	-
TOTAL	3.66	4.05	3.25	2.50	-	-

ANNEXURE XI

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Secured						
-Cash Credit	1986.93	1607.83	1177.50	907.87	558.96	-
-Letter of Credit	-	-	134.07	-	-	-
TOTAL	1986.93	1607.83	1311.57	907.87	558.96	-

*Cash Credit and Letter of Credit from State Bank of India is secured against hypothecation of company's entire current assets including stock, book debts and other current assets.

ANNEXURE XII

DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	1170.86	354.43	265.42	436.10	115.44	0.24
TOTAL	1170.86	354.43	265.42	436.10	115.44	0.24

* The Company has not received any information from the suppliers regarding their status under MSME Act, 2006. Thus in the absence of relevant information all trade payables are classified as other than MSME trade payables



DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE XIII

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Current Maturities of Long Term Debts	481.69	408.84	339.21	264.21	240.00	-
Creditors for Capital Goods	-	-	-	-	-	5.87
Creditors for Expenses	5.75	5.67	2.49	0.91	0.57	-
Interest accrued but not due on borrowings	3.78	2.26	0.51	-	-	-
Advance from Customers	5.64	0.00	1.26	10.25	-	-
Statutory Dues Payable	3.80	4.94	4.82	7.65	0.52	1.29
T O T A L	500.65	421.71	348.28	283.02	241.09	7.16

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE XIV

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Provision for Employee Benefits	22.65	10.39	5.34	7.65	5.27	-
T O T A L	22.65	10.39	5.34	7.65	5.27	-



DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE XV (Rs. In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04. 2015	ADDITI ONS	DEDUC TIONS	AS AT 30.09.2015	UPTO 01.04.2015	FOR THE YEAR	DEDUCTI ONS / ADJUST MENTS	UPTO 30.09.2015	AS AT 30.09.2015	AS AT 31.03.2015
<u>TANGIBLE</u>										
Land	83.48	-	-	83.48	-	-	-	-	83.48	83.48
Factory Building	464.63	-	-	464.63	51.61	7.34	-	58.95	405.68	413.02
Plant & Machinery	2342.22	46.45	-	2388.66	317.31	74.73	-	392.04	1996.62	2024.90
Furniture and Fixtures	9.60	9.88	-	19.48	1.87	0.84	-	2.71	16.77	7.74
Computers	6.59	1.42	-	8.00	2.77	1.17	-	3.93	4.07	3.82
Motor Car	104.52	-	-	104.52	22.81	6.23	-	29.04	75.49	81.71
Total	3011.04	57.75	-	3068.79	396.36	90.31	-	486.67	2582.12	2614.68
<u>INTANGIBLES</u>										
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	3011.04	57.75	-	3068.79	396.36	90.31	-	486.67	2582.12	2614.68



DETAILS OF FIXED ASSETS AS RESTATED

(Rs. In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 14	ADDITI ONS	DEDUC TIONS	AS AT 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	DEDUCTI ONS / ADJUST MENTS	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
TANGIBLE										
Land	83.48	-	-	83.48	-	-	-	-	83.48	83.48
Factory Building	464.63	-	-	464.63	36.88	14.73	-	51.61	413.02	427.75
Plant & Machinery	1338.93	1003.28	-	2342.22	162.88	154.43	-	317.31	2024.90	1176.05
Furniture and Fixtures	8.46	1.14	-	9.60	1.00	0.87	-	1.87	7.74	7.47
Computers	3.98	2.61	-	6.59	0.82	1.94	-	2.77	3.82	3.15
Motor Car	104.52	0.00	-	104.52	10.39	12.42	-	22.81	81.71	94.13
			-				-			
Total	2004.01	1007.03	-	3011.04	211.97	184.39	-	396.36	2614.68	1792.03
INTANGIBLES										
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	2004.01	1007.03	-	3011.04	211.97	184.39	-	396.36	2614.68	1792.03

DETAILS OF FIXED ASSETS AS RESTATED

(Rs. In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 13	ADDITI ONS	DEDUC TIONS	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	DEDUCTI ONS / ADJUST MENTS	UPTO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
<u>TANGIBLE</u>										
Land	83.48	-	-	83.48	-	-	-	-	83.48	83.48
Factory Building	458.37	6.26	-	464.63	21.38	15.50	-	36.88	427.75	436.99
Plant & Machinery	1336.86	2.07	-	1338.93	107.60	55.28	-	162.88	1176.05	1229.26
Furniture and Fixtures	8.10	0.37	-	8.46	0.48	0.52	-	1.00	7.47	7.61
Computers	1.93	2.05	-	3.98	0.33	0.50	-	0.82	3.15	1.60
Motor Car	103.09	1.43	-	104.52	0.59	9.80	-	10.39	94.13	102.50
			-				-			
Total	1991.83	12.18	-	2004.01	130.38	81.60	-	211.97	1792.03	1861.45
<u>INTANGIBLES</u>										
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	1991.83	12.18	-	2004.01	130.38	81.60	-	211.97	1792.03	1861.45



DETAILS OF FIXED ASSETS AS RESTATED

(Rs. In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04. 2012	ADDITI ONS	DEDUC TIONS	AS AT 31.03.2013	UPTO 01.04.2012	FOR THE YEAR	DEDUCTI ONS / ADJUST MENTS	UPTO 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
<u>TANGIBLE</u>										
Land	83.48	-	-	83.48	-	-	-	-	83.48	83.48
Factory Building	428.33	30.04	-	458.37	6.07	15.31	-	21.38	436.99	422.26
Plant & Machinery	762.64	574.22	-	1336.86	26.35	81.25	-	107.60	1229.26	736.29
Furniture and Fixtures	2.81	5.29	-	8.10	0.05	0.43	-	0.48	7.61	2.75
Computers	1.17	0.75	-	1.93	0.09	0.24	-	0.33	1.60	1.09
Motor Car	-	103.09	-	103.09	-	0.59	-	0.59	102.50	-
			-				-			
Total	1278.43	713.39	-	1991.83	32.56	97.82	-	130.38	1861.45	1245.88
<u>INTANGIBLES</u>										
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Grand Total	1278.43	713.39	-	1991.83	32.56	97.82	-	130.38	1861.45	1245.88



DETAILS OF FIXED ASSETS AS RESTATED

(Rs. In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04. 2011	ADDITI ONS	DEDUC TIONS	AS AT 31.03.2012	UPTO 01.04.2011	FOR THE YEAR	DEDUCTI ONS / ADJUST MENTS	UPTO 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
<u>TANGIBLE</u>										
Land	0.00	83.48	0.00	83.48	0.00	0.00	0.00	0.00	83.48	0.00
Factory Building	0.00	428.33	0.00	428.33	0.00	6.07	0.00	6.07	422.26	0.00
Plant & Machinery	0.00	762.64	0.00	762.64	0.00	26.35	0.00	26.35	736.29	0.00
Furniture and Fixtures	0.00	2.81	0.00	2.81	0.00	0.05	0.00	0.05	2.75	0.00
Computers	0.00	1.17	0.00	1.17	0.00	0.09	0.00	0.09	1.09	0.00
Motor Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	1278.43	0.00	1278.43	0.00	32.56	0.00	32.56	1245.88	0.00
<u>INTANGIBLES</u>										
Computer Software	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0
Grand Total	0.00	1278.43	0.00	1278.43	0.00	32.56	0.00	32.56	1245.88	0.00



DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE XVI

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Unquoted						
-Equity shares of Sysco India Pvt Ltd						
-Cost of Investment	13.00	13.00	-	-	-	-
-Number of equity shares invested	59,223	59,223	-	-	-	-
-Equity Shares of Saraswat Bank						
-Cost of Investment	0.01	-	-	-	-	-
-Number of equity shares invested	50	-	-	-	-	-
Aggregate amount of unquoted Investments	13.01	13.00	-	-	-	-
Aggregate Cost of Quoted Investment	-	-	-	-	-	-
Aggregate Cost of Unquoted Investment	13.01	13.00	-	-	-	-
Aggregate Market Value of Quoted	-	-	-	-	-	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVII

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Deposit with DGVCL	15.85	15.85	15.85	15.85	16.85	1.01
Deposit with Sales Tax	0.25	0.25	0.25	0.25	0.25	0.25
Rent Deposit	7.50	7.50	0.00	0.00	0.00	0.00
TOTAL	23.60	23.60	16.10	16.10	17.10	1.26



DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVIII

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Raw Material	649.04	618.04	368.91	374.68	281.97	-
Work in Progress	234.24	219.95	218.25	33.87	180.95	-
Finished Goods	181.87	201.77	217.47	155.61	77.88	-
Stores & Spares	16.51	15.57	29.01	20.72	1.96	-
Packing Material	3.25	6.79	7.50	20.12	12.88	-
Consumables	2.52	2.59	6.68	4.91	2.93	-
TOTAL	1087.41	1064.71	847.83	609.91	558.56	-

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX

(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
<u>Unsecured, Considered Good, unless otherwise stated</u>						
- Outstanding for more than Six Months						
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-	-	-	-	-
From Others	507.61	500.36	218.73	24.87	-	-
- Other Debts						
From Directors/ Promoter/ Promoter Group/Relatives of Directors and Group Companies	-	-	-	-	-	-
From Others	3203.46	1590.86	1062.19	1796.81	392.89	-
TOTAL	3711.07	2091.21	1280.92	1821.67	392.89	-

* The Company has routed transactions of varied nature with a single entity through a single account. Thus in the absence of relevant information we are not in a position to ascertain the trade receivables from directors / promoter / promoter group / relatives of directors and group companies.


DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED
ANNEXURE - XX
(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Cash In Hand	5.50	36.61	5.01	6.12	5.14	1.39
Balance with Bank	0.57	0.20	0.21	0.22	37.01	26.80
Fixed Deposit with Bank	97.75	93.87	122.47	125.25	76.24	0.00
TOTAL	103.83	130.68	127.69	131.59	118.39	28.20

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED ANNEXURE - XXI
(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Loans and Advances to Other Parties	223.11	212.16	98.76	104.09	152.90	224.93
Loans and Advances to Related Parties	0.90	0.59	3.58	-	-	-
Balance with Government Authorities	41.70	15.24	13.54	12.26	111.86	-
Advance Tax, MAT & TDS (Net of Provision)	40.81	40.99	38.77	15.07	0.14	-
Other Receivables in Cash or in Kind	-	-	-	56.00	-	-
TOTAL	306.51	268.97	154.66	187.42	264.90	224.93

DETAILS OF OTHER CURRENT ASSETS AS RESTATED
ANNEXURE - XXII
(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Pre Operative Expenses not capitalised	-	-	-	-	-	35.72
TOTAL	-	-	-	-	-	35.72


DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE - XXIII
(Rs. In Lakhs)

Particulars	As at September 30,	As at March 31,				
	2015	2015	2014	2013	2012	2011
Sales of Traded Goods	-	1494.52	446.06	1382.42	-	-
Sales of Manufactured Goods	4899.08	6104.53	3914.37	3207.03	662.87	-
Sale of Services	-	-	-	-	-	-
Turnover in respect of products not normally dealt with	-	-	-	-	-	-
TOTAL	4899.08	7599.04	4360.43	4589.46	662.87	-

DETAILS OF OTHER INCOMES AS RESTATED
(ANNEXURE XXIV)
(Rs. In Lakhs)

Particulars	For the period Ended September 30, 2015	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011	Nature
Other income	4.27	11.42	11.18	9.45	1.38	-	
Net Profit Before Tax as Restated	271.23	380.11	177.56	140.55	37.71	-	
Percentage	1.57	3.00	6.30	6.72	3.66	-	
Source of Income							
Interest income	3.88	11.42	11.18	9.45	1.38	-	"Recurring and not related to business activity."
Reversal of Gratuity	0.39	-	-	-	-	-	"Recurring and not related to business activity."
	4.27	11.42	11.18	9.45	1.38	-	



DETAILS OF SEGMENT REPORTING AS RESTATED

(ANNEXURE – XXV)
(Rs. In Lakhs)

Particulars	S S Rolls			Polyester Film and Jari Badla			Total		
	2014-15	2013-14	2012-13	2014-15	2013-14	2012-13	2014-15	2013-14	2012-13
A Primary Segment Information									
Segment Revenue(Net)									
<i>a) External Sales</i>	1494.52	446.06	1382.43	6104.53	3914.37	3207.03	7599.04	4360.43	4589.46
<i>b) Inter-Segment Sales</i>	-	-	-	-	-	-	-	-	-
Total Segment Revenue	1494.52	446.06	1382.43	6104.53	3914.37	3207.03	7599.04	4360.43	4589.46
Segment Expenses	1310.72	406.07	1214.40	5053.12	3193.39	2535.63	6363.84	3599.46	3750.03
Segment Result	183.79	39.99	168.03	1051.41	720.97	671.40	1235.20	760.97	839.43
Segment Assets	-	-	-	6206.86	5126.27	4657.67	6206.86	5126.27	4657.67
Segment Liabilities	-	-	-	3808.32	3389.33	3312.76	3808.32	3389.33	3312.76
Capital Expenditure	-	-	-	1007.03	12.18	713.39	1007.03	12.18	713.39
Depreciation	-	-	-	184.39	81.60	97.82	184.39	81.60	97.82
B Secondary Segment									
The Company caters only needs of the Indian markets so there are no reportable geographical segments. During the year ended March 31, 2011 and period ended September 30, 2015 there was only one reportable segment i.e. Polyester Film and Jari Badla. Hence segment reports for these periods / year is not given									



DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE XXVI

(Rs. In Lakhs)

Particulars	Relationship	Nature of Transaction	Amount of Transaction during the period ended on September 30, 2015	Amount outstanding as on September 30, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable	Amount of transaction during the period year March 31, 2013	Amount outstanding as on March 31, 2013 (Payable) / Receivable	Amount of transaction during the period year March 31, 2012	Amount outstanding as on March 31, 2012 (Payable) / Receivable	Amount of transaction during the period year March 31, 2011	Amount outstanding as on March 31, 2011 (Payable) / Receivable
Bharatbhushan Jain	Director	Directors Remuneration	11.70	(33.75)	18.30	0	15.00		12.45	-1.75	1.19	0		
		Loan Taken	34.75											
		Loan Repaid	1.00		132.84		30.00							
Bharatbhushan Jain HUF	HUF of Director	Loan Taken	53.71	(53.71)										
Priyanka S Jain		Share allotment/ share application money received			16.06									
		Share application money returned												
Shashi B Jain			Share allotment/ share				42.02							



DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE XXVI

(Rs. In Lakhs)

Particulars	Relationship	Nature of Transaction	Amount of Transaction during the period ended on September 30, 2015	Amount outstanding as on September 30, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable	Amount of transaction during the period year March 31, 2013	Amount outstanding as on March 31, 2013 (Payable) / Receivable	Amount of transaction during the period year March 31, 2012	Amount outstanding as on March 31, 2012 (Payable) / Receivable	Amount of transaction during the period year March 31, 2011	Amount outstanding as on March 31, 2011 (Payable) / Receivable
Varkha S Jain		application money received												
		Share application money returned			42.02									
		Share allotment/ / share application money received			12.80									
		Share application money returned			12.80									
Sidharth Jain	Director	Directors Remuneration	11.70		19.80		18.00		16.50	(1.15)				



DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE XXVI

(Rs. In Lakhs)

Particulars	Relationship	Nature of Transaction	Amount of Transaction during the period ended on September 30, 2015	Amount outstanding as on September 30, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable	Amount of transaction during the period year March 31, 2013	Amount outstanding as on March 31, 2013 (Payable) / Receivable	Amount of transaction during the period year March 31, 2012	Amount outstanding as on March 31, 2012 (Payable) / Receivable	Amount of transaction during the period year March 31, 2011	Amount outstanding as on March 31, 2011 (Payable) / Receivable
		Share Application			131.27									
		Rent Deposit		7.50										
		Loan Taken	24.63	(24.63)										
Sidharth B Jain HUF	HUF of Director	Loan Taken												
		Loan Repaid												
		Share allotment/ share application money received			26.25									
		Share Application Money Returned			26.25									
Sourabh Jain	Director	Directors Remuneration	11.70		19.80	7.50	18.00		16.50	0.01				
		Rent	1.50	(0.85)	3.00		1.80		1.80		1.80	(1.35)		
		Share			132.69		40.00							



DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE XXVI

(Rs. In Lakhs)

Particulars	Relationship	Nature of Transaction	Amount of Transaction during the period ended on September 30, 2015	Amount outstanding as on September 30, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2015	Amount outstanding as on March 31, 2015 (Payable) / Receivable	Amount of Transaction during the period year March 31, 2014	Amount outstanding as on March 31, 2014 (Payable) / Receivable	Amount of transaction during the period year March 31, 2013	Amount outstanding as on March 31, 2013 (Payable) / Receivable	Amount of transaction during the period year March 31, 2012	Amount outstanding as on March 31, 2012 (Payable) / Receivable	Amount of transaction during the period year March 31, 2011	Amount outstanding as on March 31, 2011 (Payable) / Receivable
		Application												
		Rent Deposit		7.50										
		Loan Taken	22.03	-22.03										
Pratap Associates	Associate Concern	Sale of Goods	21.67	29.94	62.32	64.73	68.54	76.11	80.22	46.22	12.10	12.10		
		Purchase of Goods			69.67									
Sysco India Pvt Ltd	Associate Concern	Sale of Goods			123.29	(0.65)	226.97	40.51	124.16	3.79	40.51	0.31		
		Purchase of Goods					35.39				11.01			

Note : Sales and Purchase transactions are routed through single account. Hence, individual credit as well debit balance can not be ascertained. So net receivable/(payable) is shown in this statement.



SUMMARY OF ACCOUNTING RATIOS AS RESTATED

(ANNEXURE – XXVII)
(Rs. In Lakhs)

Particulars	For the period ended September 30,	For the year ended March 31,				
	2015	2015	2014	2013	2012	2011
Restated PAT as per P& L Account	183.64	252.30	104.23	95.07	26.05	-
Weighted Average Number of Equity Shares at the end of the Year/Period*	57,83,700	53,45,261	44,09,859	40,35,223	28,70,476	20,08,538
Number of Equity Shares outstanding at the end of the Year/Period	38,55,800	38,55,800	28,87,200	24,61,600	19,86,700	7,33,360
Net Worth	2,582.18	2,398.54	1,661.94	1,344.91	1,012.39	360.67
Earnings Per Share						
Basic & Diluted	3.18	4.72	2.36	2.36	0.91	-
Return on Net Worth (%)	7.11%	10.52%	6.27%	7.07%	2.57%	-
Net Asset Value Per Share (Rs)	66.97	62.21	57.56	54.64	50.96	49.18
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

Net Asset Value per equity share (Rs.)

$$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

2. The figures for the period ended September 30, 2015 are not annualised.

* 19,27,900 no of equity shares of Rs 10 each were issued as bonus shares in the ratio of 1:2 on December 30, 2015 to the existing shareholders. The same has been considered for weighted average number of shares calculation.



CAPITALISATION STATEMENT AS AT 30TH SEPTEMBER, 2015 ANNEXURE – XXVIII		
(Rs. In Lakhs)		
Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,986.93	1,986.93
Long Term Debt (B)	1,823.17	1,823.17
Total debts (C)	3,810.10	3,810.10
Shareholders' funds		
Equity share capital	385.58	795.37
Reserve and surplus - as restated	2,196.60	2,003.81
Total shareholders' funds	2,582.18	2,799.18
Long term debt / shareholders funds	0.71	0.65
Total debt / shareholders funds	1.48	1.36

Note: 19,27,900 no of equity shares of Rs 10 each were issued as bonus shares in the ratio of 1:2 on December 30, 2015 to the existing shareholders. The said issue of shares has ben considered for calculation of post issue equity share capital and accordingly the figures are adjusted.

STATEMENT OF TAX SHELTERS AS RESTATED
ANNEXURE – XXIX
(Rs. In Lakhs)

Particulars	Period ended September 30, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Profit before tax as per books (A)	271.23	380.11	177.56	140.55	37.71	-
Tax Rate (%)	32.45%	32.45%	32.45%	32.45%	30.90%	30.90%
Tax at notional rate on profits	88.00	123.33	57.61	45.60	11.65	-
Adjustments :						
Permanent Differences(B)						
Donation	-	0.07	0.10	0.36	-	-
Interest on Government Dues	0.19	1.25	2.49	0.03	0.01	-
Total Permanent Differences(B)	0.19	1.32	2.59	0.39	0.01	-
Income considered separately (C)						
Total Income considered separately (C)						
Timing Differences (D)						
Difference between tax depreciation and book depreciation	(46.35)	(277.83)	(128.85)	(135.13)	(123.08)	-
Difference due to expenses allowable/ disallowable u/s 43B						
Contribution to Provident Fund	-	1.17	-	-	-	-
Gratuity	(0.39)	0.81	0.75	2.51	-	-
Total Timing Differences (D)	(46.74)	(275.85)	(128.10)	(132.62)	(123.08)	-
Net Adjustments E = (B+C+D)	(46.55)	(274.52)	(125.51)	(132.22)	(123.08)	-
Tax expense / (saving) thereon	(15.10)	(89.07)	(40.72)	(42.90)	(38.03)	-
Income from Other Sources						
Income from Other Sources (F)						
Taxable Income/(Loss) (A+E+F)	224.68	105.58	52.05	8.33	-85.37	-
Taxable Income/(Loss) as per MAT	271.23	380.11	177.56	140.55	37.71	-
Income Tax as returned/computed	72.90	70.32	32.85	26.00	6.98	-
Tax paid as per normal or MAT	Normal	MAT	MAT	MAT	MAT	-



STATEMENT OF CONTINGENT LIABILITIES AS RESTATED

ANNEXURE – XXX

Particulars	Period ended September 30, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Pending Export obligations	1469.44	1469.44	1469.44	567.74	567.74	-
Total	1469.44	1469.44	1469.44	567.74	567.74	



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for financial period ended September 2015 and for the financial period ended 2015, 2014, 2013, 2012 and 2011 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements*" on page 180 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 17 and 16, of this Prospectus beginning respectively.

Our Company was incorporated on September 1, 2009 and has completed more than six years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for period ended September 30, 2015 and for the financial years ended 31st March, 2015, 2014, 2013, 2012 and 2011.

OVERVIEW

Our Company was originally incorporated on September 01, 2009 as a private limited company under the name and style of 'Sysco Industries Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. Subsequently, our Company was converted into a public limited company on December 30, 2015 and the name of our Company was changed to 'Sysco Industries Limited'.

Our Company is an ISO 9001:2008 certified Company engaged in manufacturing of wide range of metalized film, coated film, metallic yarn, imitation jari badla and printed laminate for flexible packaging etc. Our Company commenced its business operations in 2011-12 by manufacturing of metalized film, coated film, metallic yarn, and imitation jari badla. Our Company also sells coated film either in roll form or in yarn form as per the demand and requirements of our customers.

Our Company started its manufacturing in the year 2011-12 by manufacturing different type of films & yarns and in the year 2014-15 diversified in manufacturing of printed laminates for flexible packaging. Our Company can be broadly classified into two different industry segment as our Company cater to 1) Textile Industry and 2) Packaging Industry. Our products are supplied to entities generally engaged in the Textile, FMCG, Pharmaceuticals, Food sector etc.

Our Company have our manufacturing facility located at Kim on the outskirts of Surat city in a total area of approx. 15,156 sq. mt. with an annual capacity of 9,240 MT p.a. for films and 3,600 MT p.a.



for flexible packaging. Our Company sells its varied range of products under the brand “Sysco”. Our Company also deals in S S Rolls/patta patti.

Our Company has state of the art infrastructure facilities with equipment’s such as

- One vacuum metallizing machine of general vacuum make imported from Bobst Manchester Limited, UK which is used in metalizing process,
- One multi color (up-to 9 Color) roto gravure printing machine used in printing process imported from Hsing Wei, Taiwan,
- Three– DG coating machines from La-Para Co. made in India used in surface coating,
- One solventless lamination machine used for laminating process imported from Nordmeccanica, Italy,
- Three central drum type rough slitting machines from KalpvruX Converting P. Ltd., made in India used in slitting process,
- Two high speed slitter rewinder machines from KalpvruX Converting P. Ltd., made in India used in slitting process
- One bi-directional defect detection and inspection machines from KalpvruX Converting P. Ltd., made in India used in inspection process,
- One high- speed coil rewinding and inkjet coding from Om Suntronics made in India used in pancake rewinding and batch coding.
- Six micro slitting machines used in micro-slitting process are from Shinotex made in India,
- One pouching machine of Galaxy made in India used in pouching process.

Our Company also has its own laboratory and dedicated product development cum R&D center with well equipped instruments and experienced technical person in order to test our products to meet quality assurance and develop new products for servicing new product applications.

Our Promoter Directors, Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain cumulatively have 60 years experience in field of manufacturing of films & its related products and have sound knowledge of the products and industry in which our Company operate.

For the six months ended as on September 30, 2015, our Company’s Total Income and Restated Profit After Tax was Rs. 4903.35 Lakhs and Rs. 183.64 Lakhs, respectively. For the year ended March 31, 2015, our Company’s Total Income and Restated Profit After Tax was Rs. 7610.46 Lakhs and Rs. 252.29 Lakhs respectively, compared to our Company’s Total Income and Restated Profit After Tax of Rs. 4371.60 Lakhs and Rs. 104.23 Lakhs respectively, over previous year ended i.e. March 31, 2014.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL RESULTS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The shareholders approved and passed resolution on December 30, 2015 to authorize the Board of Directors to raise funds by making Initial Public Offering.
2. The shareholders designated Mr. Bharatbhushan Jain as chairman of our Company in the extra-ordinary meeting held on December 30, 2015.

3. The shareholders approved and passed resolution on December 30, 2015 to authorize the Board of Directors to borrow funds for the purpose of business of the Company upto an amount of Rs. 100 crores.
4. The shareholders designated Mr. Sourabh Jain and Mr. Sidharth Jain as Managing Director of Our Company in the extra-ordinary meeting held on December 30, 2015.
5. The Board of Directors of the Company has appointed Additional Independent Directors viz. Mr. Kamlesh Vyas, Ms. Reena Bajaj and Mr. Balkishan Agarwal in the Board of Directors held on January 15, 2016.
6. The Board of Directors appointed Mr. Ronak Ladhawala as Company Secretary and Compliance Officer of our Company in the meeting of the board held on December 1, 2015.
7. Retirement of Mr. Samir Banarjee from the Board of our Company.
8. Appointment of Registrar and Peer Reviewed Auditor viz Bigshare Services Private Limited and M/s R. T. Jain and Co. for the purpose of Initial Public Offer.
9. The shareholders approved the proposal to Issue Bonus shares in the ratio of a share for every two shares held in the extra-ordinary meeting held on December 30, 2015
10. The shareholders of our Company appointed M/s Adukia & Co. as the Statutory auditor of our Company in the Annual General Meeting held on September 30, 2015.
11. Our Company has received sanction for a new term loan amounting to Rs. 12.00 cr from the State Bank of India, Vadodara Branch vide letter dated December 30, 2015.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 17 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Cost of materials and labour
- Brand image
- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability
- Technological changes
- Rate of interest policies
- Economic and Demographic conditions
- Purchasing Power and Capital requirements

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for period ended on March 31, 2015, 2014 and 2013.



OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principal component of revenue from operations is from manufacturing of metalized film, coated film, printed laminates for flexible packaging.

Other Income:

Our other income mainly includes interest income on fixe deposits, dividend income, sundry balances written back and gain on foreign exchange transactions.

Amount (Rs. In Lakhs)

Particulars	For period ended	Till March 31,			
	September 30, 2015	2015	2014	2013	2012
Income					
Revenue from Operations	4899.08	7599.04	4360.42	4589.45	662.87
As a % of Total Revenue	99.91%	99.85%	99.74%	99.79%	99.79%
Other Income	4.27	11.42	11.18	9.45	1.38
As a % of Total Revenue	0.09%	0.15%	0.26%	0.21%	0.21%
Total Revenue	4903.35	7610.46	4371.60	4598.91	664.24

Expenditure

Our total expenditure primarily consists of cost of materials consumed, purchase of stock in trade, employee benefit expenses, finance cost, depreciation and other expenses.

Cost of stock in trade

Cost of purchases of traded goods includes purchases of polyester, aluminium wires, lacquered, S S steel, patta patti and coal etc.

Cost of Material Consumed

Cost of Material Consumed includes purchase of polyester film, aluminium wires, lacquered and coal.

Financial Cost

Our financial cost includes interest on secured, unsecured borrowings, working capital loan and vehicle loan.

Depreciation

Depreciation includes depreciation on tangible assets.

Other Expenses

Other expenses include manufacturing expenses like coal consumed, electricity, moulding charges, repairs and maintenance, stores and spares etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For period ended	For the Year Ended March 31,		
	September 30, 2015	2015	2014	2013
INCOME				
Revenue from Operations	4899.08	7599.04	4360.43	4589.46
As a % of Total Revenue	99.91%	99.85%	99.74%	99.79%
Other Income	4.27	11.42	11.18	9.45
As a % of Total Revenue	0.09%	0.15%	0.26%	0.21%
Total Revenue (A)	4903.35	7610.46	4371.61	4598.91
Growth %		74.09%	-4.94	592.35
EXPENDITURE				
Cost of Material Consumed	3907.07	4762.14	2835.77	2380.76
As a % of Total Revenue	79.68%	62.57%	64.87%	51.77%
Purchase of Stock in Trade	0.00	1352.56	769.45	1276.55
As a % of Total Revenue	0.00%	17.77%	17.60%	27.76%
Changes in Inventories of finished goods, WIP and stock in Trade	0.00	1352.56	769.45	1276.55
As a % of Total Revenue	0.12%	0.17%	-5.62%	1.50%
Employee benefit Expenses	137.12	170.91	155.96	168.67
As a % of Total Revenue	2.80%	2.25%	3.57%	3.67%
Finance costs	231.49	366.40	236.18	239.88
As a % of Total Revenue	4.72%	4.81%	5.40%	5.22%
Depreciation expense	90.31	184.39	81.60	97.82
As a % of Total Revenue	1.84%	2.42%	1.87%	2.13%
Other Expenses	260.38	380.75	360.92	225.84
As a % of Total Revenue	5.31%	5.00%	8.26%	4.91%
Total Expenses (B)	4632.12	7230.36	4194.05	4458.36
As a % of Total Revenue	94.47%	95.01%	95.94%	96.94%
Profit before tax (A-B)	271.23	380.11	177.56	140.55
As a % of Total Revenue	5.53%	4.99%	4.06%	3.06%
Prior period items (Net)		-	-	-
Profit before exceptional, extraordinary items and tax	271.23	380.11	177.56	140.55
As a % of Total Revenue	5.53%	4.99%	4.06%	3.06%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	271.23	380.11	177.56	140.55
As a % of Total Revenue	5.53%	4.99%	4.06%	3.06%



Particulars	For period ended	For the Year Ended March 31,		
	September 30, 2015	2015	2014	2013
Extraordinary items	-	-	-	-
Profit before tax	271.23	380.11	177.56	140.55
PBT Margin	5.53%	4.99%	4.06%	3.06%
Tax expense :				
(i) Current tax	72.90	70.32	32.85	26.00
(ii) Deferred tax	14.69	93.55	56.44	42.78
(iii) MAT Credit	-	(36.06)	(15.96)	(23.30)
Total Tax Expense	87.59	127.81	73.33	45.48
Profit for the year/ period	183.64	252.30	104.23	95.07
PAT Margin	3.75%	3.31%	2.38%	2.07%

REVIEW OF SIX MONTHS ENDED SEPTEMBER 30, 2015

INCOME

Income from Operations

Our income from operations was Rs. 4899.08 lakhs which is about 99.91% of our total revenue for the period of six months ended on September 30, 2015.

Other Income

Our other income was Rs. 4.27 lakhs which includes interest income and reversal of gratuity provision.

EXPENDITURE

Direct Expenditure

Our direct expenditure was Rs. 3,912.81 lakhs which is 79.80% of our total revenue for the period of six months ended September 30, 2015 .The direct material expenditure includes raw material cost of polyester film, chemicals, aluminium wire and coal, purchase of traded goods, changes in inventories etc.

Employee Benefits Expenses

Our employee benefits expenses were Rs. 137.12 lakhs which was 2.80% of our total revenue for the period of six months ended September 30, 2015 and comprised of salaries & wages, employee welfare expenses etc.

Finance Cost

Our finance cost which consists of interest on secured loan & unsecured loan was Rs. 231.49 lakhs which is 4.72% of our total revenue for the period of six months ended September 30, 2015.

Depreciation and amortisation

Depreciation and amortisation expenses were Rs. 90.31 lakhs which is 1.84% of our total revenue for the period of six months ended September 30, 2015.

Other Expenses

Our other expenses were Rs. 260.38 lakhs which is 5.31% of our total revenue for the period of six months ended September 30, 2015. Other expenses include operating expenses, general expenses, administrative and other expenses.

Profit Before Tax

Our Profit Before Tax was Rs. 271.23 lakhs which is 5.53% of our total revenue for the period of six months ended September 30, 2015.

Net Profit

Our Net Profit After Tax was Rs. 183.64 lakhs which is 3.75% of our total revenue for the period of six months ended September 30, 2015.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Income from Operations

Particulars	2013-2014	2014-2015	Variance
Operating Income	4,360.43	7,599.04	74.09

The operating income of the Company for the year ending March 31, 2015 is Rs. 7,599.04 lakhs as compared to Rs. 4,360.43 lakhs for the year ending March 31, 2014, showing an increase of 74.09%. The increase was in line with our increase in operations and starting of commercial production of printed laminates for flexible packaging.

Other Income

Our other income increased by 2.15% from Rs. 11.18 lakhs to Rs. 11.42 lakhs.

DIRECT EXPENDITURE

Particulars	2013-2014 (Rs. Lacs)	2014-2015 (Rs. Lacs)	Variance (%)
Cost of material consumed	2,835.77	4,762.14	67.93
Purchase of stock in trade	769.45	1,352.56	75.78
Changes in Inventories	-245.84	13.20	-105.37
Total	3,359.38	6,127.91	82.41



The direct expenditure has increased from Rs. 3,359.38 lakhs in Financial Year 2013-2014 to Rs. 6,127.91 lakhs in Financial Year 2014-2015 showing an increase of 82.41% over the previous year. The increase was in line with our increase in sales.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2013-2014	2014-2015	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Employee Benefit Expenses	155.96	170.91	9.59
Other Expenses	360.92	380.75	5.50

There is an increase in employee benefit expenses from Rs. 155.96 lakhs to Rs. 170.91 lakhs due to increase in number of employees.

Other expenses mainly include coal consumed, aluminium wire, pouching job work, electricity expenses, coal & fuel consumed and expenses, stores and spares etc. Our other expenses increased by 5.50% from Rs. 360.92 lakhs in Financial Year 2013-2014 to Rs. 380.75 lakhs in Financial Year 2014-2015 due to increase in sales.

FINANCE CHARGES

The finance charges for the period Financial Year 2014-2015 have increased to Rs. 366.40 lakhs from Rs. lakhs 236.18 in Financial Year 2013-14 due to higher borrowings.

DEPRECIATION

Depreciation expenses for the Financial Year 2014-2015 have increased to Rs. 184.39 lakhs as compared to Rs. 81.60 lakhs for the Financial Year 2013-2014 due to increase in investment in fixed assets.

PROFIT BEFORE TAX

Particulars	2013-2014	2014-2015	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Profit Before Tax	177.56	380.11	114.07

Profit before tax increased by 114.07% from Rs. 177.56 lakhs to Rs. 380.11 lakhs due to higher sales, lower cost and increased working capital requirements.

PROVISION FOR TAX AND NET PROFIT

Particulars	2013-2014	2014-2015	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Taxation Expenses	73.33	127.81	74.30
Profit after Tax	104.23	252.30	141.96

Taxation expense increased from Rs 73.33 lakhs in Financial Year 2013-14 to Rs. 127.81 lakhs in Financial Year 2014-15 due to higher profit before tax. The profit after tax increased from Rs 104.23 lakhs in Financial Year 2013-14 to Rs. 252.30 lakhs in Financial Year 2014-15 due to higher sales.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2013

INCOME

Revenue from Operations

Particulars	2012-2013	2013-2014	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Operating Income	4,589.46	4,360.43	-4.94

The operating income of the Company for the financial year 2012-2013 was Rs. 4,589.46 lakhs as compared to Rs. 4,360.43 lakhs for the financial year 2013-2014, showing a decrease of -4.94%. This decrease was due to lower sales on account of general economic slowdown.

Other Income

Other Income of the Company for the financial year 2012-2013 was Rs. 9.45 lakhs which increased by 18.32% to Rs. 11.18 lakhs during the financial year 2013-14. Our increase in other income was due increase in interest income.

DIRECT EXPENDITURE

Particulars	2012-2013	2013-2014	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Cost of material consumed	2,380.76	2,835.77	19.11
Purchase of stock in trade	1,276.55	769.45	-39.72
Changes in Inventories	68.84	-245.84	-457.13
Total	3,726.15	3,359.38	-9.84

The direct expenditure decreased from Rs. 3,726.15 lakhs in financial year 2012-13 to Rs. 3,359.38 lakhs in financial year 2013-14 showing a decrease of 9.84% over the previous year. This decrease was due to decrease in purchase of stock in trade.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2012-2013	2013-2014	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Employee Benefit Expenses	168.67	155.96	-7.53
Other expenses	225.84	360.92	59.81

Employee Benefit Expenses in financial year 2013-2014 have decreased by -7.53% to Rs.155.96 lakhs as against Rs. 168.67 lakhs in financial year 2012-2013. The decrease was due to reduction in salaries and wages on account of reduction in number of employees.

Other expenses increased from Rs. 225.84 lakhs in financial year 2012-13 to Rs. 360.92 lakhs in financial year 2013-14 showing an increase of 59.81% over the previous financial year. Increase in other expenses mainly includes manufacturing expenses like electricity expenses, repairs and gas consumed etc. and administrative and other expenses like freight and delivery charges etc.



FINANCE CHARGES

The finance charges for the Financial Year 2013- 2014 decreased to Rs. 236.18 lakhs from Rs. 239.88 lakhs during the financial year 2012-13 due to lower borrowings.

DEPRECIATION

Depreciation for the year financial year 2013-14 has decreased to Rs. 81.60 lakhs as compared to Rs. 97.82 lakhs for the period 2012-13 due to change in method of deprecation in the earlier year.

PROFIT BEFORE TAX

Particulars	2012-2013	2013-2014	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Profit Before Tax	140.55	177.56	26.33

The Profit Before Tax has increased to Rs. 177.56 lakhs in Financial Year 2013-14 from Rs. 140.55 lakhs in Financial Year 2013-2014 showing an increase of 26.33%. This increase was due to reduction in total expenditure on account of less purchase of stock in trade.

PROVISION FOR TAX AND NET PROFIT

Particulars	2012-2013	2013-2014	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Taxation Expenses	45.48	73.33	61.23
Profit after Tax	95.07	104.23	9.64

Taxation Expenses increased by 61.23% during the financial year 2013-14 compared with the financial year 2012-13 in line with the increase in profit before tax.

Profit after tax increased to Rs. 104.23 lakhs in the financial year 2013-14 as compared to Rs. 95.07 lakhs in the financial year 2012-13 due to increase in profit before tax.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2013 WITH FINANCIAL YEAR ENDED MARCH 31, 2012

INCOME

Revenue from Operations

Particulars	2011-2012	2012-2013	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Operating Income	662.87	4,589.46	592.36

The operating income of the Company for the financial year 2012-2013 was Rs. 4,589.46 lakhs as compared to Rs. 662.87 lakhs for the financial year 2011-2012, showing an increase of 592.36%. The increase was in line with our increase in operations on account of higher utilisation of installed capacity.

Other Income

Other Income of the Company for the financial year 2011-2012 was Rs. 1.38 lakhs which increased to Rs. 9.45 lakhs during the financial year 2012-13. The increase was due to increase in interest income.

DIRECT EXPENDITURE

Particulars	2011-2012	2012-2013	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Cost of material consumed	729.11	2,380.76	226.53
Purchase of stock in trade	-	1,276.55	-
Changes in Inventories	-259.10	68.84	-126.57
Total	470.01	3,726.15	692.79

The direct expenditure increased from Rs. 470.01 lakhs in financial year 2011-12 to Rs. 3,726.15 lakhs in financial year 2012-13 showing an increase of 692.79% over the previous year. The increase was in line with our increase in sales on account of scale up of our operations.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2011-2012	2012-2013	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Employee Benefit Expenses	32.47	168.67	419.42
Other expenses	54.46	225.84	314.66

Employee Benefit Expenses in financial year 2012-2013 have increased by 419.42% to Rs. 168.67 lakhs as against Rs. 32.47 lakhs in financial year 2011-2012. The increase was due to increase in employee expenses on account of increase in number of employees.

Other expenses increased from Rs. 54.46 lakhs in financial year 2011-12 to Rs. 225.84 lakhs in financial year 2012-13 showing an increase of 314.66% over the previous financial year. This increase was due to increase in stores and spares, electricity expenses, coal & fuel consumed, packaging material consumed.

FINANCE CHARGES

The finance charges for the Financial Year 2012- 2013 increased from Rs. 37.04 lakhs in the financial year 2011-12 to Rs. 239.88 lakhs due to higher borrowings.

DEPRECIATION

Depreciation for the year financial year 2012-13 has increased to Rs. 97.82 lakhs as compared to Rs. 32.56 lakhs for the financial year 2011-12 on account of addition of fixed assets during the year.

PROFIT BEFORE TAX

Particulars	2011-12	2012-2013	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Profit Before Tax	37.71	140.55	272.75



The Profit Before Tax has increased to Rs. 140.55 lakhs from Rs. 37.71 lakhs showing an increase of 272.75% due to higher sales as the Company has started commercial production only in the end of 2011-12.

PROVISION FOR TAX AND NET PROFIT

Particulars	2011-2012	2012-2013	Variance
	(Rs. Lacs)	(Rs. Lacs)	(%)
Taxation Expenses	11.65	45.48	290.55
Profit after Tax	26.05	95.07	264.95

Taxation Expenses have increased to Rs. 45.48 lakhs in the financial year 2012-13 as compared to Rs. 11.65 lakhs in the financial year 2011-12 due to higher profit before tax.

Profit after tax increased to Rs. 95.07 lakhs as compared to Rs. 26.05 lakhs for the financial year 2011-12 on account of higher profit.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the section titled “*Risk Factors*” beginning on page 17 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company 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

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 17 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices of our products.

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

Increase in revenue is by and large linked to increases in volume of business activity by the



Company.

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

The Company is operating in textile and packaging Industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 105 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

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

The % of Contribution of our Company’s customer and supplier vis a vis the total income and finished goods / traded goods cost respectively as on March 31, 2015

Particulars	Customers	Suppliers
Top 5 (%)	47.82%	64.55%
Top 10 (%)	66.51%	92.24%

September 30, 2015

Particulars	Customers	Suppliers
Top 5 (%)	43.71%	54.40%
Top 10 (%)	68.92%	75.87%

10. Competitive Conditions

We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 118 of this Prospectus.



FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks and others for conducting its business.

Set forth is a brief summary of our Company's secured borrowings together with a brief description of certain significant terms of such financing arrangements as on December 31, 2015.

A SECURED BORROWINGS

1. Working Capital Limits and Term Loan from State Bank of India

(Rs. in Lakhs)

Name of the lender		State Bank of India		
Nature of Banking Facility	Limit	Rate of Interest/ Commission	Security Stipulated	Amount Outstanding as on December 31, 2015 (as per bank statements)
A. Fund Based Facilities				
Cash Credit	2,100.00	2.75% above Base rate i.e. 12.05% with monthly rests	Entire Current assets of the Company such as Inventory and Book debt (1 st charge by way of Hypothecation)	2073.94
Term Loan-I	690.00	3.95% above Base rate i.e. 13.25% with monthly rests	Entire Fixed assets of the Company situated at Plot No A and B, R.S.No. 117, 118, 122, 123, 131, 132, 133, Block No. 100, part of Village: Mota Borasara, Tal. Mangrol, Dist. Surat (Adm plot A-7578.00 sq. mtr, Plot B-7578.00 sq.mtr) (1 st charge by way of hypothecation on Plant & Machinery and Equitable Mortgage over land & Building	516.09
Term Loan-II	750.00	3.90% above Base rate i.e. 13.20% with monthly rests		612.19
Term Loan III	1,200.00	2.95% above Base rate i.e. 12.25% with monthly rests i.e 13.25% p.a		Nil
B. Non-Fund Based Facilities				
Project Letter of Credit (Within Term Loan)	(325.00)			Nil
Bank Guarantee	150.00			Nil
Credit Exposure Limit	6.00			Nil

**Company has not utilised the limits of Term Loan-III as the Loan has been sanctioned by the bank on December 30, 2015*

Collateral Security

Details of Security	Owned By	Type of charge
Plot No.23, Vasundhara Co-operative Housing Society Ltd., Behind Big Bazar, Opp. Vesu Jakatnaka, Dumas Road, Vesu, Surat. Situated on Land bearing R.S.No.30, New R.S.No.23, Part no.1, TP scheme No. 1, Vesu, F.P.No. 60 & 61 of Village Vesu, Tal. Choryasi, Surat. Admeasuring 501.66 sq. mtrs	Mr. Bharatbhushan Jain	1 st charge by way of Equitable Mortgage
Office No.206,2nd Floor, Raj Hans Tower ,Nr Jeevandeep Complex, Opp. J.K. Tower, City survey no. 1420-A/P & 1420/B/P, ward no.-2, Sangrampur, Ring Road, Dist.: Surat (Admeasuring 934.00 Sq. Ft)	M/s Sourabh Syntex	1 st charge by way of Equitable Mortgage
Office No. 207-A (east side), Raj Hans Tower, Nr Jeevandeep Complex, Opp. J.K Tower, City survey no. 1420-A/P & 1420/B/P, ward no.-2, Sangrampur, Ring Road, Dist.: Surat (Admeasuring 552.50 Sq. Ft)	M/s Sourabh Syntex	1st charge by way of Equitable Mortgage
Open Plot No.-7 and 8 , 'Relax farm', New block No.603, Dist. Navsari, Tal. Jalapor, village Ubharat (Plot-7 admeasuring 162.82 Sq. mtrs and Plot-8 admeasuring 167.17 Sq. mtrs)	Mr. Sourabh Jain	1st charge by way of Equitable Mortgage
Open Plot No.-9 and 10, 'Relax farm', New Block No.603, Dist. Navsari, Tal. Jalapor, village Ubharat (Plot-9 admeasuring 167.17 Sq. mtrs and Plot-10 admeasuring 167.17 Sq. mtrs)	Mr. Sourabh Jain	1st charge by way of Equitable Mortgage
Pledge of 30% of fully paid up-equity shares held by promoters	Promoters	Exclusive charge

Personal Guarantee

1. Mr. Bharatbhushan Jain
2. Mr. Sourabh Jain
3. Mr. Sidharth Jain
4. M/s Saurabh Syntex

Repayment:

Working capital: Sanctioned for 12 months, Repayable on demand
Term Loan I & II: Schedule is as follows:



Period (in months)	Year	No of Instalment	Instalments	Total Amount(in Lakhs)
2	2012-13	—	—	—
12	2013-14	—	—	—
12	2014-15	3	25.00	75.00
12	2015-16	4	25.00	100.00
12	2016-17	4	30.00	120.00
12	2017-18	4	37.50	150.00
12	2018-19	4	37.50	150.00
9	2019-20	4	38.75	155.00
83		23		750.00

Term Loan III: Schedule is as follows

From	To	No of Instalments	Amount (in Lakhs)	Total Amount (in Lakhs)
01/01/2017	31/12/2018	24	7.50	180.00
01/01/2019	31/12/2021	36	15.00	540.00
01/01/2022	31/12/2023	24	20.00	480.00
Total		84		1200.00

Penalty:

Default of the term loan would attract penal interest @ 2% on the outstanding as under:

- In case of any adverse deviation by more than 20% from the stipulated level in respect of any two of the three items, namely, current ratio, TOL/TNW and interest coverage ratio for a period of non-adherence subject to such non-adherence occurring for a minimum period of one year.
- In case of default in payment of interest/installments to the Bank, or to FIs/banks, penal interest would be levied for the period of such defaults.

Key restrictive covenants as per Sanction letter dated 30.12.2015

The company should not induct into its board a person whose name appears in the willful defaulters list of RBI/CIBIL (other than as Nominee/Professional /Honorary director).In case such a person is already on the Board of the company, it would take expeditious bad effective steps for removal of that person from its Board.

Each of the following events will attract penal interest at applicable rate as indicated, over and above the normal interest applicable in the account: Irregularities in cash credit accounts. On the entire outstanding, if continuously irregular for a period beyond 60 days; in the other cases, on the irregular portion @ 2% p.a

- Non-submission of stock statements,(delay beyond 10 days of the succeeding month to be considered as non-submission @ 1% pa
 - Non-submission of renewal data beyond three months from the due date of renewal @ 1% p.a
 - Non-compliance with covenants @ 1% p.a
 - However the total penal interest charged on a borrower due to various non-compliances will not exceed 3% p.a
- a) Formulate any scheme of amalgamation or reconstruction.

- b) Undertake any new project, implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the Bank from time to time and approved by the bank.
- c) Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits apart from the arrangement indicated in the funds flow statements submitted to the bank from time to time
- d) Declare dividends for any year out of the profits relating to that year or of the previous years. It is however necessary for the borrower to ensure first that provisions are made and that no repayment obligations remain unmet at the time of making the request for Bank's approval for the declaration of dividend.
- e) Create any charge, lien or encumbrance over its undertaking or any party thereof In favor of any financial institution ,bank, company, firm or persons
- f) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the bank.
- g) Enter into the contractual obligation of a long-term nature or affecting the company financially to a significant extent.
- h) The company will place with the bank their banking business including foreign exchange, deposits and bill business pro-rata to our term loan and working capital limits.
- i) Monies brought in by the principal shareholders/directors/depositories will not be allowed to be withdrawn without the bank's permission.
- j) The company will maintain their net working capital position above the levels furnished in their projections for the working capital finance. In the event of any difference of opinion arising as to what constitute current assets and current liabilities, the bank's decision will be final and binding on the company.
- k) The company will keep the bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action taken by the creditor against the subsidiaries.

2. Auto Loan of Rs. 30 lakhs sanctioned by Capital First Limited vide their letter dated July 07, 2014

Rs. In Lakhs

Facility	Car Loan
Amount	Rs. 30.00
Interest Rate (per annum)	18.50%
Repayment Schedule	EMI of Rs. 1,09,212/- every month for a period of 36 months
Security	Auto Car
Outstanding amount as on December 31, 2015	Rs. 17.87

3. Loan of Rs. 30.16 lakhs sanctioned by Edelweiss Retail Finance Limited vide their letter dated February 26, 2015

Rs. In Lakhs

Facility	Car Loan
Amount	Rs. 30.16
Interest Rate (per annum)	19.50%
Repayment Schedule	EMI of Rs. 91,003/- every month for a period of 48 months
Security	Personal Guarantee of Mr. Sourabh Jain, Mr. Bharatbhushan and Mr. Sidharth Jain
Outstanding amount as on December 31, 2015	Rs. 26.13



4. Loan of Rs.47.64 lakhs sanctioned by Kotak Mahindra Prime limited vide their letter dated June 25, 2014

Rs. In Lakhs

Facility	Car Loan
Amount	Rs. 47.64
Interest Rate (per annum)	19.50%
Repayment Schedule	EMI for 1st 12 months - Rs. 2,18,390/-, for next 12 months- Rs. 1,65,579/- and for last 12 months- Rs. 1,31,034.
Security	Secured Against Audi Q5
Outstanding amount as on December 31, 2015	Rs. 22.12

5. Loan of Rs.10.31 lakhs sanctioned by Kotak Mahindra Prime limited vide their letter dated June 16, 2014

Rs. In Lakhs

Facility	Car Loan
Amount	Rs. 10.31
Interest Rate (per annum)	19.50%
Repayment Schedule	EMI of Rs. 47,255/- for 1st 12 months, Rs. 35,828/- for next 12 months and Rs. 28,353 for last 12 months.
Security	Secured Against Toyota Innova Car
Outstanding amount as on December 31, 2015	Rs. 4.78

6. Loan of Rs. 5.58 lakhs sanctioned by Kotak Mahindra Prime limited vide their letter dated July 31, 2015

Rs. In Lakhs

Facility	Car Loan
Amount	Rs. 5.58
Interest Rate (per annum)	17.63%
Repayment Schedule	EMI of Rs. 24,924 for 1st 12 months, Rs. 18,786 for next 12 months and Rs. 14,880 for last 12 months.
Security	Secured Against Auto Car
Outstanding amount as on December 31, 2015	Rs. 4.91

7. Loan of Rs. 20.50 lakhs sanctioned by Kotak Mahindra Prime limited vide their letter dated August 26, 2015

Rs. In Lakhs

Facility	Vehicle Loan
Amount	Rs. 20.50
Interest Rate (per annum)	17.63 %
Repayment Schedule	EMI of Rs. 91,567 for 1st 12 months, Rs. 69,017 for next 12 months and Rs. 54,667 for last 12 months.
Security	Secured Against Auto Car
Outstanding amount as on December 31, 2015	Rs. 18.04

8. Loan of Rs.52.95 lakhs sanctioned by HDFC Bank limited vide their letter dated March 14, 2013

Rs. In Lakhs

Facility	Car Loan
Amount	Rs. 52.95
Interest Rate (per annum)	17.63 %
Repayment Schedule	EMI of Rs. 1,12,500/- every month for a period of 60 months
Security	Secured Against BMW Car
Outstanding amount as on December 31, 2015	Rs. 27.10

B UNSECURED LOAN FROM NBFCS/ FINANCIAL INSTITUTIONS

9. Loan of Rs. 25.50 lakhs sanctioned by Bajaj Finserv vide their letter dated June 23, 2014

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 25.50
Interest Rate (per annum)	19.00%
Repayment Schedule	EMI of Rs. 93,473/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 15.23

10. Loan of Rs.15.00 lakhs sanctioned by Kotak Mahindra Bank Limited vide their letter dated June 20, 2014

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 15.00
Interest Rate (per annum)	19.50%
Repayment Schedule	EMI of Rs. 63,571/- every month for a period of 30 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 6.88

11. Auto Loan of Rs.50.53 lakhs sanctioned by Capital First Limited vide their letter dated December 10, 2015

Rs. In Lakhs

Facility	Car Loan
Amount	Rs. 50.53
Interest Rate (per annum)	18.50%
Repayment Schedule	EMI of Rs. 1,83,963/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 46.19



12. Loan of Rs. 21.42 lakhs sanctioned by Bajaj Finserv *vide* their letter dated July 21, 2015

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 21.42
Interest Rate (per annum)	19.00%
Repayment Schedule	EMI of Rs. 78,517/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 19.59

13. Loan of Rs. 25.00 lakhs sanctioned by Magma Fincorp Limited *vide* their letter dated August 20, 2014

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 25.00
Interest Rate (per annum)	18.50%
Repayment Schedule	EMI of Rs. 91,009/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 14.89

14. Loan of Rs. 50.00 lakhs sanctioned by Kotak Mahindra Bank limited *vide* their letter dated July 28, 2015

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 50.00
Repayment Schedule	EMI of Rs. 1,80,750 /- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 45.75

15. Loan of Rs. 30.00 lakhs sanctioned by Magma Fincorp Limited *vide* their letter dated August 20, 2015

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 30.00
Interest Rate (per annum)	18.50%
Repayment Schedule	EMI of Rs. 1,10,246/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 26.61

16. Loan of Rs. 35.35 lakhs sanctioned by Religare Finvest Limited vide their letter dated June 26, 2015

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 35.35
Interest Rate (per annum)	18.50%
Repayment Schedule	EMI of Rs. 1,29,758/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 31.55

17. Loan of Rs. 25.00 lakhs sanctioned by Tata Capital Financial Services Limited vide their letter dated May 31, 2015

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 25.00
Interest Rate (per annum)	18.52%
Repayment Schedule	EMI of Rs. 90,381/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 20.99

18. Loan of Rs. 30.00 lakhs sanctioned by ICICI Bank Limited vide their letter dated October 27, 2015

Rs. In Lakhs

Facility	Business Loan
Amount	Rs. 30.00
Interest Rate (per annum)	15.74%
Repayment Schedule	EMI of Rs. 1,05,101/- every month for a period of 36 months
Security	Not Applicable
Outstanding amount as on December 31, 2015	Rs. 28.53

C: Unsecured Loans Other than above:

Rs. In Lakhs

Party Name	Outstanding Amount as on December 31, 2015	Repayment Schedule/ Interest
Bharatbhushan Jain	Rs. 145.90	The said loans are interest free and are repayable on demand
Saurabh Jain	Rs. 27.57	
Sidharth Jain	Rs. 30.15	
Priyanka Silk Mills	Rs. 10.00	
Salawas Metal Private Limited	Rs. 40.00	
Shree Chemo Dyes Private Limited	Rs. 20.00	
Sunita Fashion	Rs. 5.00	



SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iii) default and non-payment of statutory dues by our Company; (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiary, if any; or (v) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board of directors, in its meeting held on January 15, 2016 determined that any pending litigations where the amount involved, to the extent quantifiable, is more than 5% of the profit after tax of our Company. Individually apart from litigations mentioned in point X(A)(1)(i) to (iii) of Schedule VIII of SEBI (ICDR) Regulations, 2009, are considered as material pending litigation and accordingly are disclosed in the Offer Document. Further, dues owed by our Company outstanding dues to creditors in excess of Rs. 5 Lakhs as per last audited financial statement i.e. September 30, 2015 shall be considered as material dues (“Material Dues”).

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

Litigation involving our Company

Litigation against our Company

Criminal Litigation

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Proceedings against Our Company for economic offence/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notice against our Company

Nil

Past Notice to our Company

Nil

Disciplinary Action taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non payment or statutory dues to banks or financial institutions

Nil

Proceedings against our Company**Proceedings under Companies Act**

Our Company has voluntarily filed an application dated March 19, 2016 with Company Law Board for compounding of offence for non-compliance under section 42 of the Companies Act, 2013 i.e. delay allotment of shares within prescribed timeline and not opening a separate escrow account for receipt of share application money. The said application is in process with the relevant authority.

LITIGATION FILED BY OUR COMPANY**Criminal Litigation**

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Outstanding Litigation against other companies whose outcome could have an adverse effect on our company

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATION INVOLVING DIRECTORS OF OUR COMPANY**Litigation against our Directors****Criminal Litigation**

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Past Penalties imposed on our Directors

Nil



Proceedings initiated against our directors for economic offences/securities laws/ or any other law
Nil

Directors on list of wilful defaulters of RBI
Nil

Litigation by Directors of Our Company

Criminal Litigation
Nil

Civil Proceedings
Nil

Taxation Matters
Nil

LITIGATION INVOLVING PROMOTER OF OUR COMPANY

Outstanding Litigation against our Promoters

Criminal Litigation
Nil

Civil Proceedings
Nil

Taxation Matters
Nil

Past Penalties imposed on our Promoters
Nil

Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law
Nil

Litigation /Legal Action pending or taken by any Ministry or any statutory authority against any Promoter
Nil

Penalties in Last Five Years
Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past
Nil

Adverse finding against Promoter for violation of Securities laws or any other laws
Nil

Litigation by Our Promoters**Criminal Litigation**

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

LITIGATION INVOLVING OUR GROUP COMPANIES**Outstanding Litigation against our Group Companies****Criminal Litigation**

Nil

Civil Proceedings

Nil

Taxation Matters

The Assessing officer, Department of Income Tax has deducted an amount of Rs. 28,379/- from the refund amount due to Sysco India Private Limited from the Assessment Year 2010-11 against claim for Rs. 30,662/- for the assessment year 2009-10 on account of non consideration of depreciation on motor car for assessment year 2010-11 amounting to Rs. 93,531/- . Sysco India Private Limited has filed an application for rectification of said intimation and cancellation of aforesaid claim. The said matter is still pending.

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any**Group Companies**

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

Litigation by Our Group Companies**Criminal Litigation**

Nil

**Civil Proceedings**

Nil

Taxation Matters

Nil

OTHER MATTERS

Nil

Material Developments since the Last Balance Sheet

1. Our Company has increased its authorised capital from Rs. 4 cr to Rs. 8.50 cr in an Extra-Ordinary General Meeting dated December 30, 2015
2. Our Company has also issued bonus share in the ratio of 1 share for every two shares held by the members of the Company.
3. Our Company has received sanction for a new term loan amounting to Rs. 12.00 cr from the State Bank of India, Vadodara Branch vide letter dated December 30, 2015.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy approved by the Board for identification of material creditors, such creditor of the Company, shall be considered to be material for the purpose of disclosure in the Offer Document, if an amount due to any one of them exceeds Rs 5 lakhs as per the last audited financial statements of our Company.

As of September 30, 2015, our Company, based on our restated financials, had 106 creditors, to whom a total amount aggregating to 1170.86 lakhs was outstanding. Of these, 29 were material creditors, being creditors to whom, individually, an amount exceeding 1105.76 lakhs as per the last audited financial statements of our Company is outstanding, as determined to be material by our Board of Directors and the total amount due to such material creditors was 1105.76 lakhs. Our Company do not have any information for small scale undertakings and accordingly the details are not provided.. For further details, see www.syscogroup.in.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.syscogroup.in, would be doing so at their own risk.



GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see section “Key Industry Regulations and Policies” on page 136 of this Prospectus.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals obtained by our Company include the following:

Approvals in relation to the Issue

Corporate Approvals

Our Board of Directors have, pursuant to resolutions dated December 1, 2015 authorised the Issue, subject to the approval of our shareholders under Section 62 (1)(c) of the Companies Act, 2013.

Our shareholders have, pursuant to the resolutions dated December 30, 2015 under Section 62 (1)(c) of the Companies Act, authorised the Issue.

In- principle approval from Stock Exchange

We have received in-principle approval from stock exchange for the listing of our Equity Shares pursuant to letter dated March 22, 2016.

Agreements with NSDL and CDSL

- Our Company has entered into tripartite agreement dated March 09, 2016 with NSDL and Registrar to the Issue.
- Our Company has entered into tripartite agreement dated March 02, 2016 with CDSL and Registrar to the Issue.
- ISIN is INE401U01011

Incorporation details of our Company

Our Company was incorporated as a private limited company in 2009. Our Company was granted Certificate of incorporation dated September 01, 2009 issued in the name of Sysco Industries Private Limited bearing Corporate Identity Number U17120GJ2009PTC057954 and registration no. 057954 was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently due to change in object clause of our company our Corporate Identity Number was changed to U25200GJ2009PTC057954. Further with the change in object clause of our Company vide certificate dated January 20, 2016 issued by Registrar of Companies, Ahmedabad our Corporate



Identity Number was changed to U51101GJ2009PTC057954. However, in 2016 our Company was converted in to public limited company and a fresh certificate of incorporation dated January 22, 2016 having CIN number U51101GJ2009PLC057954 was issued to our Company.

Registration Certificate of Establishment under Bombay Shops and Establishments Act, 1948 bearing registration no. 294336 dated 12.01.2016.

Approvals from Lenders:

Our Company has obtained the approval from our lender i.e. State Bank of India.

Approvals in relation to our Business Operations

Details of Registration / Certificate	Registration Number	Issuing authority	Issuance date	Expiry
Permanent Account Number (PAN)	AANCS3652A	Department of Income Tax	September 1th, 2009	Perpetual
Tax Deduction Account Number (TAN)	SRTS10588E	Department of Income Tax	September 7th, 2010	Perpetual
TIN bearing registration number	24221502598	Department of Income Tax		Perpetual
Service Tax Registration	AANCS3652AST001	Central Excise & Customs	October 23, 2009	Till Cancelled
Central Excise Registration Certificate	AANCS3652AEM001	Central board of Excise and Customs, Ministry of Finance	May 11th, 2011	The certificate shall remain valid till the Registrant carries on the activity for which it has been issued or surrenders it or till revoked or suspended.
Certificate of Registration under Rule 5 of Central Sales Tax (Registration and Turnover) Rules, 1957 and under Section 7(1) and 7(2) of Central Sales Tax Act, 1976 bearing registration no.	24721502598.	Commercial Tax Department	December 14, 2009	The certificate shall remain valid until cancelled.
Certificate of Registration	24221502598	Commercial	December	Till

Details of Registration / Certificate	Registration Number	Issuing authority	Issuance date	Expiry
under Gujarat Value Added Tax Act, 2003 dated issued by Assistant Commissioner of Commercial Tax, Unit No. 2, Surat bearing registration No.		Tax Department	14, 2009, valid from November 18, 2009	Cancelled
Registration under Professional Tax Our Company has obtained the professional tax registration certificate No. - DT. from, the. Mangrol	PC22022820065	Mota Borsara Village Panchayat	August 7th, 2012	Till Cancelled
Import Export Code ("IEC")	5210010988	Office of Joint Director General Foreign Trade	August 4th, 2010	Till cancelled
License to run factory	Registration Number 3165/17292/2011 and license No. 17458	Directorate Industrial Safety & Health, Gujarat State	November 27th, 2015	December 31st, 2018
ISO 9001:2008 Certificate	Registration No. 141017019104	TNV Certification Private Limited	October 17, 2014	October 16, 2017

Company has obtained approval from electricity department approval no. DGVCL/Tech-3/268/09432/21.07.2011. Company has made an application for enhancement of the capacity, to DGVCL, which had prescribed certain conditions to comply for before enhancing capacity vide its letter dated December 28, 2015

Environmental Regulations

Permission under Water Act, 1974, Air Act, 1981 and Environment Protection Act, 1986

Gujarat Pollution Control Board vide its letter dated June 21, 2014 has given a consolidated permission to Company under Water (Prevention and Control of Pollution) Act, 1974, Air Act, 1981, Environment Protection Act, 1986 and Hazardous Wastes (Management and Handling) Rules, 1989 subject to various conditions mentioned in the said letter. The said order is valid upto May 11, 2019.



Approvals related to employees/ labour:

Company was allotted Code Number GJ/SRT/39277 by Ministry of Labour and Employment, Government of India for the purpose of making compliance to the provisions of Employee's Provident Fund and Miscellaneous Act, 1952.

Intellectual Property Related Approvals:

Our Company has applied for registration of trademark as under:-

Sr. No.	Trademark	Class of Trademark	Name of the Applicant	Date of Application	Status
1.		24 and 40	Sysco Industries Limited	March 9, 2016	Send to Vienna Codification

III. Approvals and Registrations Outside India

Nil

IV. Approvals and Registrations Required but not applied for in India

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on December 1, 2015 and by the shareholders of our Company by a special resolution, pursuant to Section 62 of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of our Company held on December 30, 2015 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoters, relatives of Promoter, our Promoter Group, and our Group Entities has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Entities have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors is associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 57 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.



4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 57 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months or has networth of Rs. 5 crore.
8. The distributable Profit of the Company as per the restated financial statements for six months ended September 30, 2015 and for the year ended March 31, 2015, 2014, 2013, 2012 and 2011 is as set forth below:

(Rs. In lakhs)

Particulars	September 30, 2015	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Distributable Profits*	183.64	252.30	104.23	95.07	26.05	-
Net Tangible Assets**	4,146.45	3,812.50	3,195.67	3,023.03	2,258.68	502.74
Net Worth***	2582.18	2398.54	1661.94	1344.91	1012.39	360.67

* “Distributable profits” have been computed in terms section 123 of the Companies Act, 2013.

** ‘Net tangible assets’ are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

*** “Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore The Post issue paid up capital of our Company will be Rs. 795.37 lakhs
10. The Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.syscogroup.in.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26,

Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE 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 MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE AND SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED**



DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES 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 ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE

PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE. AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. (CHECKLIST ENCLOSED)**
- 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS***



ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER.**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**
- (6) WE 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 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26, 30 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.syscogroup.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated January 22, 2016, the Underwriting Agreement dated January 22, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated March 9, 2016 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under 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 Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold



Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase 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 the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity 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, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated March 22, 2016 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed



with SEBI at the SEBI at the Corporate Finance Department, Kolkata. A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 is delivered to the ROC situated at ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus *vide* its letter dated March 22, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditor, the Peer Reviewed Auditor, and (b) Lead manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue and Refund Banker, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Prospectus with the RoC, as required under sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report on Restated Financials Statements



EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 94 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated March 03, 2015 issue by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated January 22, 2016 a copy of which is available for inspection at our 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 by the Company to the Registrar to the Issue to enable them to send unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2014 and the Companies (Prospectus and Allotment of Securities) Rule, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.



COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.



DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 15, 2016. For further details, please refer to the chapter titled “*Our Management*” beginning on page 146 of this Prospectus.

Our Company has appointed Mr. Ronak Ladhawala as Company Secretary and Compliance Officer and she may be contacted at the following address:

Sysco Industries Limited

206, Rajhans Complex, Civil Char Rasta
Near Nirmal children Hospital, Ring Road,
Surat – 395 002

Tele-fax: 0261-2340069

Email: cs@syscogroup.co.in

Website: www.syscogroup.in

Registration Number: 057954

Corporate Identification Number: U51101GJ2009PLC057954

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 or unblocking of funds, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

No Changes in Auditors have been done in last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.



SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.



SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of 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 Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. 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 our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 313 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 179 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 10 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 100 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 313 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.



The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the 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 Applicant, 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 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 our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Thursday, March 31, 2016
ISSUE CLOSES ON	Tuesday, April 05, 2016

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application 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 refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of 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.1,00,000 (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 with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment 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 Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 57 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 10,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. Overseas Corporate Bodies (OCBs) have been de-recognised as a class of investor in India with effect from September 16, 2003. However, erstwhile OCBs which are incorporated outside India and are not under adverse notice of the RBI can make fresh investments under the FDI Scheme as incorporated non-resident entities, with the prior approval of the Government of India, if the investment is through the Government Route; and with the prior approval of the Reserve Bank, if the investment is through the Automatic Route.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page number 65 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page number 313 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). 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 260 and 268 of this Prospectus.

Following is the issue structure:

Public Issue of 21,70,000 Equity Shares of face value of Rs. 10 each fully paid (the ‘Equity Shares’) for cash at a price of Rs. 10 per Equity Share aggregating Rs. 217.00 lakhs (‘the Issue’) by our Company.

The Issue comprises a Net Issue to Public of 20,60,000 Equity Shares (‘the Net Issue’), and a reservation of 1,10,000 Equity Shares for subscription by the designated Market Maker (‘the Market Maker Reservation Portion’).

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	20,60,000 Equity Shares	1,10,000 Equity Shares
Percentage of Issue Size available for allocation	94.93% of the Issue Size	5.07% of Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 10,000 Equity Shares and Further allotment in multiples of 10,000 Equity Shares each. For further details please refer to the section titled “ <i>Issue Procedure–Basis of Allotment</i> ” on page 304 of the Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process	ASBA Process
Minimum Application	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 10,000 Equity Shares	1,10,000 Equity Shares
Maximum Application Size	<u>For QIB and NII:</u> For all other 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 as applicable.	1,10,000 Equity Shares of Face Value Rs. 10.00

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	<u>For Retail Individuals:</u> 20,000 Equity Shares	
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	10,000 Equity Shares	10,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is upto Rs. 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	Thursday, March 31, 2016
ISSUE CLOSES ON	Tuesday, April 05, 2016

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public 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 (the “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, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. 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 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and 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. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their 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 this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 1, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only

invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), 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 the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) 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 stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.



Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– *General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.**
- 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 specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.**

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) 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'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized



stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
- a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - I. Any transactions in derivatives on a recognized stock exchange;
 - II. Short selling transactions in accordance with the framework specified by the Board;
 - III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - IV. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository 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 or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

1. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
2. Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. 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.
9. 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.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.



11. 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.
12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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 Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
2. *The industry sector in which the investee company operates:* 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to 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, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, 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, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.



APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, 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, the 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 Lead Manager 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus/ Prospectus.

INFORMATION FOR THE APPLICANTS

Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.

Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).

Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted.. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

7. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient



funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.

8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 10/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds..
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting 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;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.



8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. 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 Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way 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.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 1,10,000 Equity Shares shall be reserved for Market Maker. 10,30,000 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 a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the 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 January 22, 2016.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

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 Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details 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 your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- 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 you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form



- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantially 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue

will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST 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 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 BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.



IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (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 THE COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing Date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter’s 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 refunded on account of non-listing, under-subscription etc.; and

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.



Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

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 DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated March 09, 2016 among NSDL, the Company and the Registrar to the Issue;**
- b. Agreement dated March 2, 2016 among CDSL, the Company and the Registrar to the Issue;**

The Company's shares bear ISIN no INE410U01011.

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. Bidders/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 Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the



disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) 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 (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 (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, 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 the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded 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 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due

Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the 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. 3 crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- (h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The post –issue paid up capital of our company will be Rs. 7.95 Crore.
- (i) The Issuer shall mandatorily facilitate trading in demat securities.
- (j) The Issuer should not be referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (m) The Company should have a website.
- (n) There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE 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) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.



The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE from the SME Exchange on 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 fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows





SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

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 rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



R Application Form

COMMON APPLICATION FORM		SYSCO INDUSTRIES - PUBLIC ISSUE - R		FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS	
 To, The Board of Directors SYSCO INDUSTRIES LIMITED Address: 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat-395002, Gujarat. Contact Details: Telefax: 0261 2340069, CDE: US1101GJ2009PLC057954		FIXED PRICE SME ISSUE INE410U01011		Date : _____ Application Form No. _____	
BROKER'S / SCBS / DP / RTA STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
				Mr. / Ms. _____ Age _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____	
SCSB / BANK BRANCH STAMP & CODE		SCSB / BANK BRANCH SERIAL NO.		2. PAN OF SOLE/FIRST APPLICANT	
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL				6. INVESTOR STATUS	
				☐ Individual(s) - IND ☐ Non-Resident Indians (Non-Repatriation Basis) - NRI ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ National Investment Funds - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please Specify) - OTH	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.				*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)	
4. APPLICATION DETAILS				5. CATEGORY	
No. of Equity Shares of ₹10/- each applied at the Issue Price i.e. at ₹10/- per share ^{1 & 2}				☐ Retail Individual ☐ Non-Institutional ☐ QIB	
(In Figures)		(In Words)			
¹ Please note that applications must be made in minimum of 10,000 shares and further multiples of 10,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.					
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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE / FIRST APPLICANT		8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)	
Date: _____, 2016		I/We authorize the SCBS to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____			
TEAR HERE					
 SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - R		Acknowledgement Slip for Broker / SCBS / DP / RTA		Application Form No.	
DPID / CUD _____		PAN _____			
Received from Mr./Ms. _____		No. of Equity Shares applied for		SCSB Branch Stamp & Signature	
Address _____		in Figures _____			
Telephone / Mobile _____ E-mail _____		in words _____			
		Amount Paid (₹ in figures) _____			
		ASBA Bank A/c No. _____		Name of Bank & Branch _____	
TEAR HERE					
SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - R		Stamp & Signature of Broker / SCBS / DP / RTA		Name of Sole / First Applicant	
No. of Equity Shares					
Amount Paid (₹)					
ASBA Bank A/c No. _____					
Bank & Branch _____					
Acknowledgement Slip for Applicant					
Application Form No.					



NR Application Form

COMMON APPLICATION FORM		SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - NR		FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCI ETC. APPLYING ON A REPATRIATION BASIS	
 To, The Board of Directors SYSCO INDUSTRIES LIMITED Address: 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat-395002, Gujarat. Contact Details: Telefax: 0261 2340069, CIN: U51101GJ2004PLC057954		FIXED PRICE SME ISSUE INE410U01011		Date : _____	
Application Form No.					
BROKER'S / SCSB / DP / RTA STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
SCSB / BANK BRANCH STAMP & CODE		SCSB / BANK BRANCH SERIAL NO.		Mr. / Ms. _____ Age _____	
Address _____		Email _____		Tel. No (with STD code) / Mobile _____	
2. PAN OF SOLE/FIRST APPLICANT					
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS		☐ NSDL ☐ CDSL		6. INVESTOR STATUS	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		4. APPLICATION DETAILS		5. CATEGORY	
No. of Equity Shares of ₹10/- each applied at the Issue Price i.e. at ₹10/- per share ^{1 & 2}		☐ Retail Individual		☐ Non-Resident Indians (Repatriation basis) NR1	
(In Figures) _____	(In Words) _____	☐ Non-Institutional		☐ FII or Sub Account not a Corporate / Foreign Individual FII	
¹ Please note that applications must be made in minimum of 10,000 shares and further multiples of 10,000 shares accordingly.		☐ QIB		☐ FII Sub Account Corporate/ Individual FII SA	
² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.		☐ Foreign Venture Capital Investor FVCI		☐ Foreign Portfolio Investors FPI	
☐ Others (Please Specify) _____					
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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE / FIRST APPLICANT		8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)	
Date: _____, 2016		I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue		1) _____	
		2) _____		3) _____	
TEAR HERE					
 SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - NR		Acknowledgement Slip for Broker/SCSB/DP/RTA		Application Form No.	
DPID / CLID _____		PAN _____		Received from Mr./Ms. _____	
Address _____		No. of Equity Shares applied for		SCSB Branch Stamp & Signature	
Telephone / Mobile _____ E-mail _____		in Figures _____ in words _____		Amount Paid (₹ in figures) _____	
ASBA Bank A/c No. _____		Name of Bank & Branch _____		Stamp & Signature of Broker / SCSB / DP / RTA	
Bank & Branch: _____		Name of Sole / First Applicant _____		Acknowledgement Slip for Applicant	
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) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
- ‘Any person who:
- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,
- Shall be liable for action under section 447 of the said Act.’
- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications

by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size
 - i. For Retail Individual Applicants**
The Application must be for a minimum of 10,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for maximum Application size i.e. for 20,000 Equity Shares.
 - ii. For Other Applicants (Non Institutional Applicants and QIBs):**
The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.
- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application



Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

- (a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue



Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

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 authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, 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, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - 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 First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.



- (b) RII may revise/withdraw their applications till closure of the Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares 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 SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:



Revision Form – R

COMMON REVISION FORM		SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - REVISION - R		FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRI: APPLYING ON NON-REPATRIATION BASIS																																																																																																																							
 To, The Board of Directors SYSCO INDUSTRIES LIMITED Address: 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat-395002, Gujarat. Contact Details: Telefax No.: 0261 2340069; CIN: U51101GJ2009PLC057954		FIXED PRICE SME ISSUE INE410U01011		Date : _____ Application Form No. _____																																																																																																																							
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Revision Form – NR

COMMON REVISION FORM		SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - REVISION - NR		FOR NON RESIDENT INCLUDING ELIGIBLE NRI, FPI, FVCI ETC. APPLYING ON A REPATRIATION BASIS	
 To, The Board of Directors SYSCO INDUSTRIES LIMITED Address: 206, Rajhans Complex, Civil Char Rasta, Near Nirmal Children Hospital, Ring Road, Surat-395001, Gujarat. Contact Details: Telefax No. 0261 2340069, CIN: U51101GJ2009PLC057954		FIXED PRICE SME ISSUE INE410U01011		Date : _____ Application Form No. _____	
BROKER'S / SCSB / DP / RTA STAMP & CODE 		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE 		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Tel. No (with STD code) / Mobile _____	
SCSB / BANK BRANCH STAMP & CODE 		SCSB / BANK BRANCH SERIAL NO. 		2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'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 APPLICATION ☐ PHYSICAL					
4. FROM (as per last Application or Revision)					
Options No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)		Price per Equity Share (₹) 10/- (In Figures)			
		Issue Price		Discount, if any	
		Net Price			
Option 1					
(OR) Option 2		NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3		NOT APPLICABLE		NOT APPLICABLE	
5. TO (Revised Application)					
Options No. of Equity Shares applied (Application must be in multiples of 10,000 equity shares) (In Figures)		Price per Equity Share (₹) 10/- (In Figures)			
		Issue Price		Discount, if any	
		Net Price			
Option 1					
(OR) Option 2		NOT APPLICABLE		NOT APPLICABLE	
(OR) Option 3		NOT APPLICABLE		NOT APPLICABLE	
6. 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 APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR 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 APPLICATION FORM GIVEN OVERLEAF.					
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 SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - REVISION - NR		Acknowledgement Slip for Broker/SCSB/DP/RTA		Application Form No. _____	
DPID / CLID _____		PAN _____		_____	
Additional Amount Paid (₹ in figures) _____		Bank & Branch _____		SCSB Branch Stamp & Signature _____	
ASBA Bank A/c No. _____		Received from Mr./Ms. _____		_____	
Telephone / Mobile _____		Email _____		_____	
TEAR HERE					
SYSCO INDUSTRIES LIMITED - PUBLIC ISSUE - REVISION - NR		Stamp & Signature of Broker / SCSB / DP / RTA		Name of Sole / First Applicant	
No. of Equity Shares _____ Issue Price _____ Additional Amount Paid (₹) _____ ASBA Bank A/c No. : _____ Bank & Branch: _____		Option 1 _____ Option 2 _____ Option 3 _____ NOT APPLICABLE		_____ _____ _____ Acknowledgement Slip for Applicant	
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: APPLICATION REVISION ‘FROM’ AND ‘TO’

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
 - In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
 - Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
 - PAN not mentioned in the Application Form;
 - GIR number furnished instead of PAN;
 - Applications for lower number of Equity Shares than specified for that category of investors;
 - Applications at a price other than the Fixed Price of the Issue;
 - Applications for number of Equity Shares which are not in multiples of 10,000;
 - Category not ticked;
 - Multiple Applications as defined in the Prospectus;
 - In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
 - Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
 - Signature of sole Applicant is missing;
 - Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
 - In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
 - Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
 - Applications by OCBs;
 - Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
 - Applications not duly signed by the sole/ first Applicant;
 - Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
 - Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
 - Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
 - Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
 - Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE.
 - Details of ASBA Account not provided in the Application form
- For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.



SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate 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 10,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 10,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl 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 10,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than 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 BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity 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 4 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 one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated 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 REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

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 the Companies Act, 2013, if the "stated minimum amount" has not be 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 the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73



of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

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 OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 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
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee	An applicant to whom the Equity Shares are being / have been issued /allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Applicant	Any prospective investor who makes an application through ASBA pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Collecting Intermediaries	i) an SCSB, with whom the bank account to be blocked, is maintained ii) a syndicate member (or sub-syndicate member) iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/(ASBA)/AS BA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the appropriate Application Amount of the ASBA Applicant and as defined in the Application Form.
Application Amount	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page 57 of this Prospectus
Banker and Refund Banker to the Issue	The bank(s), which are clearing members and are registered with SEBI as Banker and Refund Banker to the Issue, with whom the Public Issue Account for the Issue will be opened, in this case being ICICI Bank Limited
Banker to the Issue Agreement	The Banker to the Issue agreement dated March 9, 2016 between our Company, Lead Manager, Banker and Refund Banker to the Issue and Registrar to the Issue
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled " Issue Procedure - Basis of Allotment " beginning on page 304 of this



Term	Description
	Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=6
BSE	BSE Limited.
Issue Closing Date	Tuesday, April 05, 2016
Issue Opening Date	Thursday, March 31, 2016
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager for the Issue being Pantomath Capital Advisors Private Limited.
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 will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
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
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
Companies Act	The Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent applicable
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Designated Stock	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of

Term	Description
Exchange	the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
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 this Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
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
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
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 RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account



Term	Description
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	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.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/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
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, 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 or Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application 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 for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
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 in an Application Forms or any previous Revision Form(s)

Term	Description
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
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Bank(s) or SCSB(s)	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Specified Locations	Collection centres where Application Forms will be accepted, a list of which is included in the Application Form
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our Company
Working Day	All trading days excluding Sunday and bank holidays



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued Consolidated FDI Policy Circular of 2015 ("FDI Policy 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force and effect as on May 11, 2015. However, press note 4 of (2015 Series), dated April 24, 2015, regarding policy on foreign investment in pension sector, will remain effective. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2015 will be valid until the DIPP issues an updated circular. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S, except pursuant to exemption from, or in a transaction not subject to the registration requirements of US Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

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, The above information is given for the benefit of the Bidders.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) “The Act” means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) * “The Company” shall mean SYSCO INDUSTRIES LIMITED	
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) “Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written



Sr. No	Particulars	
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company	

Sr. No	Particulars	
	shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;	Provisions to apply on issue of Redeemable Preference Shares



Sr. No	Particulars	
	(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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
15.	Subject to the provisions of Section 61 of the Act, the Company	Consolidation, Sub-

Sr. No	Particulars	
	in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the	Shares at the disposal of the Directors.



Sr. No	Particulars	
	company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments	

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	contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	Share Certificates.



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29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in	Commission

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	consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is	Sums deemed to be

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	made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest

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	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that	If call or installment not paid, notice may be given.

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	may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date	Evidence of Forfeiture.

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	stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of 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 the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in	Transfer Form.



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	writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding	Closure of Register of Members or debentureholder or other security holders..

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	thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon	Titles of Shares of deceased Member

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	such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right,	Company not liable for disregard of a notice prohibiting registration of transfer.

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	title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself	Transmission of Securities by nominee



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	or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share 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.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) 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 relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (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 a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in 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	Deposit of share warrants

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	two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a 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 holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit	Power to borrow.

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	or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the	Indemnity may be given.

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	assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an	Chairman with consent may adjourn meeting.



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	adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the	Postal Ballot

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	Company.	
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the	No votes by proxy on show of hands.

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	provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
120.	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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the	Nominee Directors.

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	Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.

Sr. No	Particulars	
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(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.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	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.	Chairperson of Committee Meetings
140.	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	Meetings of the Committee

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	or casting vote.	
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and	To erect & construct.

Sr. No	Particulars	
	improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share 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 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.	To pay for property.
	(5) 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 buildings, 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, 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.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.

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	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the	Transfer to Reserve Funds.

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	matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such	To enter into contracts.

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	acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of	

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	operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and	Powers to appoint Managing/ Wholetime Directors.

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	appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time	Powers and duties of Managing Director or Whole-time Director.



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	be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by 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.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of	Division of profits.

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	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.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	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 equalizing 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.	Transfer to reserves
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

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160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Article I. Dividend to joint holders.
162.	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.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all	Fractional Certificates.

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	allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	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.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any	Foreign Register.



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	such Registers.	
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity,	Not responsible for acts of others

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	or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors 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 contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.



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 our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 206, Rajhans Complex, Civil Char Rasta, Near Nirmal children Hospital, Ring Road, Surat - 395002, Gujarat from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated January 22, 2016 between our Company and the Lead Manager.
2. Agreement dated January 22, 2016 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated January 22, 2016 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated March 9, 2016 between our Company, Market Maker and the Lead Manager.
5. Banker to the Issue Agreement dated March 9, 2016 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 09, 2016.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 2, 2016.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated December 01, 2015 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated December 30, 2015 authorizing the Issue.
4. Statement of Tax Benefits dated January 27, 2016 issued by our Peer Review Auditor, M/s R. T. Jain, Chartered Accountants.
5. Report of the Peer Review Auditor, M/s R. T. Jain, Chartered Accountants dated January 27, 2016 on the Restated Financial Statements for the period ended September 30, 2015 and for the Financial Year ended as on March 31, 2015, 2014, 2013, 2012 & 2011 of our Company.
6. Consents of Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors of our Company, Peer Review Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue and Refund Banker to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated March 22, 2016, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated January 30, 2016 from Lead Manager to BSE Limited and dated March 22, 2016 to SEBI.
9. Copy of the agreements dated December 1, 2015 for appointing Mr. Bharatbhushan Jain, Mr. Sourabh Jain and Mr. Sidharth Jain as Whole Time Director and Joint Managing Director of our Company.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Mr. Bharatbhushan Jain <i>Chairman & Whole Time Director</i> DIN: 06908960	Sd/-
Mr. Sourabh Jain <i>Joint Managing Director</i> DIN: 02441361	Sd/-
Mr. Sidharth Jain <i>Joint Managing Director</i> DIN: 01316766	Sd/-
Ms. Reena Bajaj <i>Additional Independent Director</i> DIN: 07403771	Sd/-
Mr. Balkishan Agarwal <i>Additional Independent Director</i> DIN: 07403295	Sd/-
Mr. Kamlesh Vyas <i>Additional Independent Director</i> DIN: 00218694	Sd/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Sd/-

Sd/-

Mr. Mahadeb Roy

Chief Financial Officer

Mr. Ronak Ladhawala

Company Secretary & Compliance Officer

Place: Surat

Date: March 22, 2016



Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (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.	Supreme (India) Impex Limited	7.87	60.00	March 31, 2015	62.00	4.17% (-3.65%)	15.83% (-2.03%)	16.33% (-3.69%)
2.	Filtra Consultants and Engineers Limited	3.11	42.00	April 15, 2015	42.80	2.38% (-5.12%)	1.19% (-3.01%)	-8.93% (-5.18%)
3.	Ambition Mica Limited	4.29	40.00	July 14, 2015	45.00	11.25% (-1.37%)	42.50% (-3.68%)	43.75% (-11.12%)
4.	Jiya Eco-Products Limited	4.58	19.00	July 16, 2015	21.75	46.84% (-2.00%)	30.00% (-5.86%)	26.58% (-13.23%)
5.	M.D. Inducto Cast Limited	17.23	27.00	July 16, 2015	28.10	48.33% (-2.00%)	85.19% (-5.86%)	68.15% (-13.23%)
6.	Majestic Research Services and Solutions Limited	1.428	12.75	July 16, 2015	14.00	225.10% (-2.00%)	274.90% (-5.86%)	622.75% (-13.23%)
7.	Mangalam Seeds Limited	5.70	50.00	August 12, 2015	55.00	15.20% (-6.87%)	71.25% (42.50%)	44.50% (-11.72%)
8.	Sri Krishna Constructions (India) Limited	11.34	45.00	October 01, 2015	39.90	-2.22% (1.66%)	-0.89% (-1.00%)	NA
9.	Patdiam Jewellery Limited	5.0046	38.00	October 16, 2015	43.00	61.84% (-5.34%)	63.03% (-8.97%)	NA
10.	Vidli Restaurants Limited	1.31	10	February 15, 2016	12.00	149.50 % (9.37%)	NA	NA



Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.



SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	1*	6.855	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	2	3
15-16	***9	54.01	-	-	1	2	2	4	-	-	1#	2	3	-

*The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scripts of Women's Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraventure Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015.

***The Scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

The Scripts of Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited have not completed 180 Days from calendar day.