



## G. K. P. PRINTING & PACKAGING LIMITED

Our Company was incorporated as “G. K. P. Printing & Packaging Limited” at Mumbai, Maharashtra as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated 03<sup>rd</sup> April, 2018 issued by Registrar of Companies, Mumbai Central Registration Centre bearing Corporate Identification Number U21012MH2018PLC307426. Pursuant to a Business Succession Agreement dated April 14<sup>th</sup>, 2018 our Company acquired the business of proprietorship concerns M/s. G K Packaging (Erstwhile proprietorship of our promoter Keval Harshad Goradia) and M/s. Pratham Packaging (Erstwhile proprietorship of our promoter Payal Keval Goradia). For details of Incorporation, change in the Name and Registered Office of our Company, please refer to section titled “General Information” and “Our History and Certain other Corporate Matters” beginning on pages 62 and 159 of this Draft Prospectus.

**Registered Office:** Unit No 14, Amrit Ind Estate, S. NO. 45, Dhumal Nagar Waliv IP – 12025, Palghar Thane Maharashtra 401208 IN

**Tel. No.:** +91 99200 37770;

E-mail: [gkpackaging@yahoo.com](mailto:gkpackaging@yahoo.com), Website: [www.gkpl.in](http://www.gkpl.in)

**Contact Person:** Manoj Valjibhai Ayadi, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: KEVAL HARSHAD GORADIA AND PAYAL KEVAL GORADIA**

### THE ISSUE

INITIAL PUBLIC ISSUE OF 20,56,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF G.K.P. PRINTING AND PACKAGING LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF RS. 32/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 22/- PER EQUITY SHARE), AGGREGATING RS. 657.92 LAKHS (“THE ISSUE”), OF WHICH 1,04,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 32/- PER EQUITY SHARE, AGGREGATING RS. 33.28 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. NET ISSUE OF 19,52,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 32/- PER EQUITY SHARE, AGGREGATING RS. 624.64 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.04% AND 26.62% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. 32/- IS 3.2 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 through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page no. 293 of this Draft Prospectus. A copy will be delivered for registration to the ROC as required under Section 26 of the Companies Act, 2013 respectively.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). For further details please refer the chapter titled ‘THE ISSUE’ beginning on page 60 of this Draft Prospectus.

### RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our company is Rs. 10/- each and the Issue Price of Rs. 32/- per Equity Share is 3.2 times of the Face Value. The Issue Price (as determined by our company in consultation with the Lead Managers as stated in chapter titled “Basis for Issue Price” beginning on page 98 of this Draft 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 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and 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 Draft Prospectus. **Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 27 of this Draft Prospectus.**

### COMPANY’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited. (“BSE SME”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an in-principal approval letter dated [●] from BSE Limited for using its name in the Offer document for listing of our shares on the SME Platform of BSE Limited.

### LEAD MANAGER TO THE ISSUE

**HOLANI CONSULTANTS PRIVATE LIMITED**  
401-405 & 416-418, 4th Floor, Soni Paris Point,  
Jai Singh Highway, Bani Park,  
Jaipur 302016  
**Tel.:** +91 0141-2203996  
**Fax:** +91 0141-2201259  
**Website:** [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)  
**Email:** [ipo@holaniconsultants.co.in](mailto:ipo@holaniconsultants.co.in)  
**Investor Grievance Id:**  
[complaints.redressal@holaniconsultants.co.in](mailto:complaints.redressal@holaniconsultants.co.in)  
**Contact Person:** Mr. Gaurav Kumar  
**SEBI Registration No.:** INM000012467

### REGISTRAR TO THE ISSUE

**LINK INTIME INDIA PRIVATE LIMITED**  
C-101, 1st Floor, 247 Park, Lal Bahadur  
Shastri Marg, Vikhroli (West), Mumbai  
400083 Maharashtra, India  
**Tel.:** +91 022-49186200  
**Fax:** +91 022-49186195  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Email:** [gkp.ipo@linkintime.co.in](mailto:gkp.ipo@linkintime.co.in)  
**Investor Grievance id-**  
[gkp.ipo@linkintime.co.in](mailto:gkp.ipo@linkintime.co.in)  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**SEBI Registration Number:** INR000004058

### ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

## TABLE OF CONTENTS

Particulars	Page No.
<b>SECTION I- GENERAL</b>	
DEFINITION AND ABBREVIATION	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	17
FORWARD LOOKING STATEMENT	19
<b>SECTION II - SUMMARY OF OFFER DOCUMENT</b>	20
<b>SECTION III- RISK FACTORS</b>	27
<b>SECTION IV- INTRODUCTION</b>	
SUMMARY OF FINANCIAL INFORMATION	52
THE ISSUE	60
GENERAL INFORMATION	62
CAPITAL STRUCTURE	71
OBJECTS OF THE ISSUE	91
BASIS FOR ISSUE PRICE	98
STATEMENT OF POSSIBLE TAX BENEFITS	101
<b>SECTION V- ABOUT THE COMPANY</b>	
OUR INDUSTRY	104
OUR BUSINESS	129
KEY INDUSTRY REGULATIONS AND POLICIES	147
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	159
OUR MANAGEMENT	163
OUR PROMOTER AND PROMOTER GROUP	180
OUR GROUP COMPANIES	184
RELATED PARTY TRANSACTIONS	187
DIVIDEND POLICY	188
<b>SECTION VI- FINANCIAL STATEMENTS</b>	
FINANCIAL STATEMENTS AS RE-STATED	189
OTHER FINANCIAL INFORMATION	212
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS	248
FINANCIAL INDEBTNESS	267
<b>SECTION VII- LEGAL AND OTHER INFORMATION</b>	
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	268
GOVERNMENT AND OTHER STATUTORY APPROVALS	272
OTHER REGULATORY AND STATUTORY APPROVALS	276
<b>SECTION VIII- ISSUE INFORMATION</b>	
TERMS OF THE ISSUE	285
ISSUE STRUCTURE	291
ISSUE PROCEDURE	293
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	334
<b>SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b>	336
<b>SECTION IX- OTHER INFORMATION</b>	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	377
DECLARATION	379



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 of 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 transactions in reliance on Regulations 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 register, listed or otherwise qualified in any other jurisdiction outside India and may not be offered and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## SECTION I – GENERAL

### DEFINITION AND ABBREVIATION

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto. Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

#### General Terms

Term	Description
“G. K. P. Printing & Packaging Limited”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to G. K. P. Printing & Packaging Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at Unit no.14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP-12025, Palghar Thane – 401208

#### Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on January 19 <sup>th</sup> , 2019 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s. DV Barfiwala & Co., Chartered Accountants.
Auditor (Independent Peer Review Auditor)	The Peer Review Auditor of our Company, being. M/s DV Barfiwala & Co., Chartered Accountants.
Banker to our Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page 62 of this Draft Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Chairman	The Chairman of our Company, namely Mr. Keval Harshad Goradia
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Ms. Pooja Harshad Goradia
CIN	Corporate Identification Number U21012MH2018PLC307426
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Manoj Valjibhai Ayadi.
Corporate office	Unit no.14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP -12025, Palghar Thane – 401208
Director(s)	The Director(s) of our Company, unless otherwise specified

Term	Description
Equity Shares	Equity Shares of our Company of Face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies/ Group Entities	Such Companies as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page no. 184 of this Draft Prospectus.
Independent Director	A non-executive, independent Director as per Companies Act, 2013 and Listing Regulations.
IPO Committee	The IPO Committee of our board of Directors described in the section entitled “ <i>Our Management</i> ” on page 163 of this Draft Prospectus.
ISIN	International Securities Identification Number, in this case being INE05QJ01015
Key Management Personnel / KMP	Individuals described in the chapter titled “ <i>Our Management</i> ” on page no. 163 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on 02 <sup>nd</sup> January, 2019 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Managing Director	The Managing Director of our Company, namely Mr. Keval Harshad Goradia
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on 19 <sup>th</sup> January, 2019 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
“Promoter”, “Promoters” or “our Promoters”	Promoters of our Company being <ul style="list-style-type: none"> <li>• Mr. Keval Harshad Goradia</li> <li>• Mrs. Payal Keval Goradia</li> </ul>
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations, 2018 and as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page no. 180 of this Draft Prospectus.
Registered Office	Unit no. 14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP -12025, Palghar Thane – 401208
RoC / Registrar of Companies	The Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The stakeholder relationship committee of our company, as disclosed in chapter titled “ <i>Our Management</i> ” on page 163 of this Draft prospectus.

Term	Description
Willful Defaulter (s)	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
you, your and yours	Prospective investors in the Issue

#### Issue Related Terms

Term	Description
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of having accepted application form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the equity shares pursuant to the fresh issue of Equity shares to the successful Applicants.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Investor/ASBA Applicant	Any prospective investor(s) / Applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being HDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 293 of this Draft Prospectus.
Broker Centre’s	Broker centers notified by the Stock Exchanges, where the Applicants can submit the application forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the website of BSE Limited.
BSE	Bombay Stock Exchange Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful allotment indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant’s beneficiary account.

Term	Description
Collecting Centers	Centers at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch / Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility">http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility</a> .
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the amount blocked by the SCSBs is transferred from ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated Intermediary(ies)	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such centers of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations,



Term	Description
	along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time.
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Prospectus	The Draft Prospectus dated February 28 <sup>th</sup> , 2019 issued in accordance with section 26 of the Companies Act, 2013 and filed with SME Platform of BSE Ltd under SEBI (ICDR) Regulations, 2018.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
SME Exchange	The SME Platform of BSE Ltd, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
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.
General Information Document/GID	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.
IFRS	International Financial Reporting Standard
Indian GAAP	Generally Accepted Accounting Principles in India
Issue/Issue size/Initial Public Offer/ Initial Public Issue/Initial Public Offering/IPO	The Initial Public Issue of 20,56,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. 32/- per equity shares (including a premium of Rs. 22/- per equity share) aggregating Rs. 657.92 Lakhs by our Company.
Issue Agreement	The agreement dated [●] between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.



Term	Description
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 32/- per Equity Share of face value of Rs. 10/- each fully paid.
Issue Proceeds/Gross Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 91 of this Draft Prospectus.
Lead Manager/ LM	Lead Manager to the Issue in this case being Holani Consultants Private Limited, SEBI registered Category I Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Ltd.
Market Making Agreement	Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Maverick Share Brokers Private 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 Maker Reservation Portion	The Reserved Portion of 1,04,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 32/- per Equity Share aggregating Rs. 33.28 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
BSE	Bombay Stock Exchange
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 19,52,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 32/- per Equity Share aggregating 624.64 lakhs by our Company
Net Proceeds	Proceeds of fresh issue less our company’s share of the issue expenses. For further information about use of the issue proceeds and issue expenses, see “ <i>Objects of the issue</i> ” beginning on page 91 of this Draft Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000/-.
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as

Term	Description
	amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, inter-alia, the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on [●] amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018
Refund Account	Account to which Application monies to be refunded to the Applicants.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
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.
Registrar Agreement	The agreement dated 08 <sup>th</sup> February, 2019 entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being M/s Link Intime India Private Limited having registered office at C-101, 1 <sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai-400083, Maharashtra, India.

Term	Description
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to Rs. 2,00,000/-.
Registrar and Share Transfer Agent 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.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category / Categories	Categories of persons eligible for making Applications under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries</a> or at such other website as may be prescribed by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Platform of BSE Limited	The SME Platform of BSE Ltd for listing of Equity Shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the Application.
Underwriter	M/s Holani Consultants Private Limited
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company
Working Day	Till Application/ Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application/ Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

## Technical and Industry Related Terms

Term	Description
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBB	Better Business Bureaus
BC	Before Christ
BSE	Bombay Stock Exchange
NSE Nifty	Nifty is an index; market indicator of the position of stock that is listed in the NSE (National Stock Exchange)
BTRA	The Bombay Textile Research Association
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CARE	Credit Analysis and Research (CARE Ratings)
CEO	Chief Executive Officer
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CoE	Centre for Excellence
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
CY	Current Year
DoNER	Ministry of Development of North Eastern Region
E-Commerce	Electronic Commerce
EIEs	Emerging Industrial Economies
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FOB	Freight on Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HTC	High Tech Computer Corporations
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
MAI	Market Access Initiative
MAT	Minimum Alternative Tax
MDA	Market Development Assistance Scheme

Term	Description
M-o-M	Month-On-Month
MoS	Minister of State
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tones
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid-Year Economic Analysis
NER	North East Region
NITI Aayog	National Institution for Transforming India Aayog
NITRA	Northern India Textile Research Association
NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Program
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana
PMO	Prime Minister's Office
PPP	Purchasing Power Parity
RIRI	Rational Investor Ratings Index
RMG	Readymade Garments
RRTUFS	Revised Restructured Technology Up-gradation Fund Scheme
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SITP	The Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
SMEs	Small and Medium Enterprises
TADF	Technology Acquisition and Development Fund
TMTT	Technology Mission on Technical Textiles
TUFS	Technology Up gradation Fund Scheme
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organization
UP	Uttar Pradesh
US Fed	United States Federal Reserve
US\$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WIL	Welspun India Ltd
WPI	Wholesale Price Index

## Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	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
CAGR	Compounded Annual Growth Rate
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act, 1956	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.
DGFT	Director General for Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBITDA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors

Term	Description
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
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
Gol/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 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
IRDA	Insurance Regulatory and Development Authority
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 163 of this Draft Prospectus
Ltd.	Limited
MD	Managing Director
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and 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



Term	Description
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
NSE	National Stock Exchange of India Limited
NI Act	Negotiable Instrument Act, 1881
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.
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
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 Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2011
SEBI Takeover Regulations/ Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended 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 and foreign individuals.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited

Term	Description
Sq.	Square
Sq. mtr	Square Meter
STT	Securities Transaction Tax
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
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

1. In the section titled *“Main Provisions of the Articles of Association”* beginning on page 336 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapter titled *“Financial Statements as Restated”* beginning on page 189 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter;
3. In the section titled *“Risk Factors”* beginning on page 27 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled *“Statement of Possible Tax Benefits”* beginning on page 101 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
5. In the chapter titled *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page 248 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

## 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 Draft 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 Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 189 this Draft 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 1 of each year and ends on March 31 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 Draft 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 Draft 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 Draft 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 Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 189 of this Draft Prospectus.

### CURRENCY OF PRESENTATION

In this Draft 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 AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Draft Prospectus have been obtained from publically available information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled '*Risk Factors*' on page 27 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft 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 Draft 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 Industry which we operate;
- Factors affecting the Industry in which we operate;
- 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;
- 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 27 and 248 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimating 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 Draft 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 – SUMMARY OF OFFER DOCUMENT

### OVERVIEW OF CORRUGATED BOXES INDUSTRY

Corrugated box industry is an inevitable part of manufacturing sector which rely heavily on corrugated packaging for finished goods transportation and handling. Factors such as increasing demand from fresh food and beverages, home & personal care goods, electronic goods industries, logistics application, increasing consumer awareness towards sustainable packaging and growth of the e-commerce industry have propelled the growth of corrugated boxes market. These boxes are designed to match the processing and end – use requirements.

For detailed overview of our Industries, please refer to Chapter titled “Our Industry ” on page no. 104 of this Draft Prospectus

### OVERVIEW OF THE BUSINESS

Our company deals in various types of corrugated boxes such as master cartons, mono cartons, Honey comb partition boxes, Die cut self-locking boxes, storage bins, adjustable depth book flap, Ring flap boxes and unit cartons. Kraft paper and Duplex paper are the primary raw material used in the manufacturing of corrugated boxes which are also traded by the company in the ordinary course of business operations.

For detailed information on our business activities, please refer to Chapter titled “Our Business” on page no. 129 of this Draft Prospectus.

### NAME OF PROMOTERS

The Promoters of our Company are Mr. Keval Harshad Goradia and Mrs. Payal Keval Goradia. For detailed information on our Promoters and Promoters’ Group, please refer to Chapter titled “Our Promoters and Promoters’ Group” on page no. 180 of this Draft Prospectus.

### SIZE OF THE ISSUE

Our Company is proposing the Fresh Public Issue of 20,56,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs.32/- per Equity Share including a Share Premium of Rs. 22/- per Equity Share (the “Issue price”) aggregating to Rs. 657.92 lakhs (“the Issue”), of which 1,04,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 32/- per Equity Share including a Share Premium of Rs. 22/- per Equity Share aggregating to Rs. 33.28 lakhs will be reserved for subscription by Market Maker to the issue (the “Market Maker Reservation Portion”). The issue less the Market Maker Reservation portion i.e. 19,52,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.32/- per Equity Share including a Share Premium of Rs. 22/- per Equity Share aggregating to Rs. 624.64 lakhs are herein after referred to as the “net issue”. The Issue and the Net Issue will constitute 28.04% and 26.62% respectively of the Post Issue Paid up Equity Share Capital of our company.

### OBJECT OF THE ISSUE

The details of proceeds of the Issue are set out in the following table:

Particulars	Amount (Rs. in Lakhs)
Gross Proceeds from the Issue	657.92
Less: Issue Related Expenses	70.00
<b>Net Proceeds of the issue of the company</b>	<b>587.92</b>

## UTILIZATION OF THE NET PROCEEDS

The Net proceeds are proposed to be used in the manner set out in the following table:

Particulars	Amount (Rs. in Lakhs)
Working Capital Requirement	441.00
General Corporate Purposes	146.92
<b>Net Proceeds</b>	<b>587.92</b>

For detailed information on the “Objects of the Issue”, please refer to chapter titled “Objects of the Issue” on page no. 91 of this Draft Prospectus.

## PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTERS GROUP

The shareholding pattern of our Promoters and Promoters’ Group before the Issue is as under: -

Sr. No.	Name of share holder	No. of Equity Shares (Pre- issue)	As a % of Pre-issue Issued Capital*
<b>Promoters</b>			
1	Mr. Keval Harshad Goradia	9,00,907	17.07
2	Mrs. Payal Keval Goradia	29,81,537	56.50
<b>Total – A</b>		<b>38,82,444</b>	<b>73.57</b>
1	Mrs. Geeta Goradia	100	0.002
2	Ms. Pooja Harshad Goradia	100	0.002
3	Mr. Anil Mehta	40,100	0.76
4	Mrs. Rekha Mehta	100	0.002
<b>Total – B</b>		<b>40,400</b>	<b>0.77</b>
<b>Total Promoters and Promoters’ Group (A+B)</b>		<b>39,22,844</b>	<b>74.34</b>

\* Rounded off

Please note that there is no offer for sale from the shareholders in the present issue of the issuer.

## SUMMARY OF FINANCIAL INFORMATION

Our company was incorporated as “G. K. P. Printing & Packaging Limited” on April 03, 2018. It acquired the ongoing businesses of M/s. GK Packaging i.e. the proprietorship of our Promoter Keval Harshad Goradia and M/s. Pratham Packaging i.e. the proprietorship of another Promoter Payal Keval Goradia vide Business Succession Agreement dated April 14, 2018.

Financial statements as restated for the period ended September 30, 2018 as follows:

(Rs. in lakhs)

Sr. No.	Particulars	For the period ended on Sep 30, 2018
1.	Share Capital	371.49
2.	Net worth	571.30
3.	Revenue from operations	1327.57
4.	Profit After Tax	199.81
5.	Earnings Per Share – Basic / Diluted	6.29
6.	NAV per Equity Shares	15.38
7.	Total Borrowings (As per Restated Balance Sheet) *	110.40



Consolidated financial statements as restated for the financial year ended March 31, 2018, 2017 & 2016 and for the period ended April 01 2018 to April 13, 2018 for propertiership concerns (M/s. GK Packaging & M/s. Pratham Packaging) as follows:

(Rs. in lakhs)

Sr. No.	Particulars	For the period ended April 13, 2018	For the Financial year ended		
			March 31, 2018	March 31, 2017	March 31, 2016
1.	Share /Proprietor's Capital account	540.22	540.22	353.83	139.49
2.	Net worth	540.22	540.22	353.83	139.49
3.	Revenue from operations	N.A.	1407.70	569.02	511.51
4.	Profit After Tax	N.A.	54.71	24.98	25.12
5.	Earnings Per Share – Basic / Diluted	N.A.	N.A.	N.A.	N.A.
6.	NAV per Equity Shares	N.A.	N.A.	N.A.	N.A.
7.	Total Borrowings (As per Restated Balance Sheet) *	72.27	72.27	62.65	63.46

\*Total Borrowings includes instalment amounts of term loans repayable within 12 months grouped under "Other Current Liabilities".

#### AUDITORS' QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS.

Independent Auditor's Report on Restated Financials Statements issued by DV Barfiwala & Co., Chartered Accountants, Surat contains no qualifications whose effects needs to be provided in the restated financials statements.

For further details, kindly refer the Section titled "Risk Factors" beginning from page no. 27 of this Draft Prospectus.

#### SUMMARY OF OUTSTANDING LITIGATIONS

Our company, promoters and directors are involved in certain litigation. Following are the summary table of outstanding litigation: -

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (In Rs)
<b>Company</b>							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	1	Nil	Nil	Nil	820.00
<b>Promoters</b>							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	2	Nil	Nil	Nil	5334.00

For detailed information on the “*Outstanding Litigations*”, please refer to chapter titled “*Outstanding Litigations and Material Developments*” on page no. 268 of this Draft Prospectus.

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no. 27 of this Draft Prospectus.

## CONTINGENT LIABILITIES

There are no contingent liabilities as on date of this Draft Prospectus. For detailed information on the Contingent Liabilities on our Company, please refer page 199 of this Draft Prospectus under Chapter titled “*Financial Statement as Restated*” beginning on Page no. 189 of this Draft Prospectus.

## RELATED PARTY TRANSACTIONS

Our company was incorporated as “G. K. P. Printing & Packaging Limited” on April 03, 2018. It acquired the ongoing businesses of M/s. GK Packaging i.e. the proprietorship of our Promoter Mr. Keval Harshad Goradia and M/s. Pratham Packaging i.e. the proprietorship of another Promoter Mrs. Payal Keval Goradia vide Business Succession Agreement dated April 14, 2018.

Nature of Transactions	For the period ended on April 13,2018
<b>Payment of Remuneration to Directors</b>	16.50
<b>Loans Taken:</b>	
Opening Balance	0.00
Amount Raised	107.82
Amount Repaid	68.67
<b>Closing Balance</b>	<b>39.15</b>
<b>Loan Given:</b>	
Opening Balance	0.00
Amount Given	319.69
Amount Received	6.50
<b>Closing Balance</b>	<b>313.19</b>
<b>Sales to Associate Concern</b>	<b>33.68</b>
<b>Purchase from Associate Concern</b>	<b>47.29</b>

Consolidated basis related party transactions for the financial year ended March 31, 2018, 2017 & 2016 and for the period ended April 01 2018 to April 13, 2018 for propertiership concerns (M/s. GK Packaging & M/s. Pratham Packaging) as follows:

Nature of Transactions	For the period ended on April 13, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
<b>Payment of Remuneration to Directors</b>	0.00	0.00	0.00	0.00
<b>Loans Taken:</b>				
Opening Balance	10.08	9.08	10.21	90.03
Amount Raised	0.00	1.00	160.40	3.50
Amount Repaid	0.00	0.00	161.53	83.32
<b>Closing Balance</b>	<b>10.08</b>	<b>10.08</b>	<b>9.08</b>	<b>10.21</b>
<b>Loan Given:</b>				
Opening Balance	314.81	103.17	64.26	50.88
Amount Given	0.00	322.92	61.09	41.33
Amount Received	0.00	111.27	22.18	27.96
<b>Closing Balance</b>	<b>314.81</b>	<b>314.81</b>	<b>103.17</b>	<b>64.26</b>
<b>Commission to Proprietor's Relative</b>	<b>4.77</b>	<b>4.77</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales to Associate Concerns</b>	<b>0.00</b>	<b>163.82</b>	<b>18.67</b>	<b>0.00</b>
<b>Purchase from Associate Concerns</b>	<b>0.00</b>	<b>37.52</b>	<b>4.08</b>	<b>0.00</b>

For detailed information on the related party transactions executed by our Company please refer "Annexure – XXIV" appearing on page no. 209 of this Draft Prospectus under Chapter titled "Financial Statements as Restated" beginning on Page no. 189 of this Draft Prospectus. Related party transactions executed by propertiership concerns (M/s. GK Packaging & M/s. Pratham Packaging) on a consolidated basis, please refer "Annexure – XXVII" appearing on page no. 242 of this Draft Prospectus under Chapter titled "Financial Statements as restated" beginning on Page no. 189 of this Draft Prospectus.

## FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.

## WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY THE PROMOTERS

Our promoters have not acquired any shares of the company during past one years from the date of filing of this Draft Prospectus except 38,82,444 Equity shares. The Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year is as under: -

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in per equity share)
1.	Mr. Keval Harshad Goradia	9,00,907	12.93
2.	Mrs. Payal Keval Goradia	29,81,537	10.35

\*The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

## AVERAGE COST OF ACQUISITION OF SHARES

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in) *
1.	Mr. Keval Harshad Goradia	9,00,907	12.93
2.	Mrs. Payal Keval Goradia	29,81,537	10.35

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.*

## PRE-IPO PLACEMENT

Our company has issued 11,94,000 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs.22/- per equity share through Pre-IPO (Private Placements) aggregating to Rs. 382.08 Lacs. The allottees are as under:

Sr. No.	Name of the allottee	Address	Nationality of allottee	No. of Shares	Total amount including securities premium
1	Nemish Mahendra Shah	3A, Shiv krupa, "A" Bldg, Old Nagardas road, Andheri East, Mumbai -400069	Indian	1,50,000	48,00,000
2	Anil Anand ji Mehta	Harbhanji Lane, M.G. Road, Opp. Pooja Hotel, Mumbai-400077	Indian	40,000	12,80,000
3	Sanjay Amrutlal Modi	1203, Mayfair Green CHSL, Gaondevi Road, Nr. Poisar Subway, Mumbai- 400067	Indian	40,000	12,80,000
4	Parin Rohit Shah HUF	B-502, Saraswati Tower, ParsiPanchayatroad,Andheri East, Mumbai-400069	Indian	20,000	6,40,000
5	Chandrika Mahendra Mehta	1005/1006/1007, SiwahBldg, Skyline Oasis, Ghatkopar West, Pin: 400086	Indian	20,000	6,40,000
6	Umesh Natvarlal Shah	E-502, Mota Nagar, Andheri kurla road, nr.chakala church, Andheri East, Mumbai-400099	Indian	20,000	6,40,000
7	Pranav Kanak Shah	301/302, Vishal CHS Ltd, F-wing, M V Road, Opp. Andheri Gymkhana, Andheri East, Mumbai-400069	Indian	20,000	6,40,000
8	Dharmendra Hemnani	1002, Hariram Hemnani, Krishna tower, plot no.4, Sector 35-E, Nr. CIFS, OWE, Raigargh-410210	Indian	20,000	6,40,000
9	H.V.Vora HUF	709/710, Mayfair Gardens, Azad Lane, Andheri West, Mumbai-400058	Indian	1,40,000	44,80,000
10	Priti Sanjay Modi	1203, Mayfair Green CHSL, Gaondevi Road, Nr. Poisar Subway, Mumbai- 400067	Indian	1,00,000	32,00,000

11	Hitesh Mohanbhai Patel	3, 8/9, Kailash Nagar, M.G. Road, Ghatkopar, Mumbai-400077, Maharashtra	Indian	6,24,000	1,99,68,000
<b>Total</b>				<b>11,94,000</b>	<b>3,82,08,000</b>

#### ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Details of the issue of equity share for consideration other than cash during the last one year from the date of filing the draft Prospectus.

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment
April 30, 2018	36,14,944	10.00	10.00	Other Than Cash	Pursuant to purchase of business of M/s. GK Packaging and M/s. Pratham Packaging through Business Succession agreement dated April 14 <sup>th</sup> , 2018.
January 12, 2019	3,68,000	10.00	32.00	Other Than Cash	Conversion of Unsecured loan.

#### SPLIT / CONSOLIDATION

There has been no Split or Consolidation of the Equity share of our company in the last one year from the date of filing this Draft Prospectus.

### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, particularly the “Our Business”, “Financial Statements as Restated” and related notes, and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” on page 129, 189 and 248 respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

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

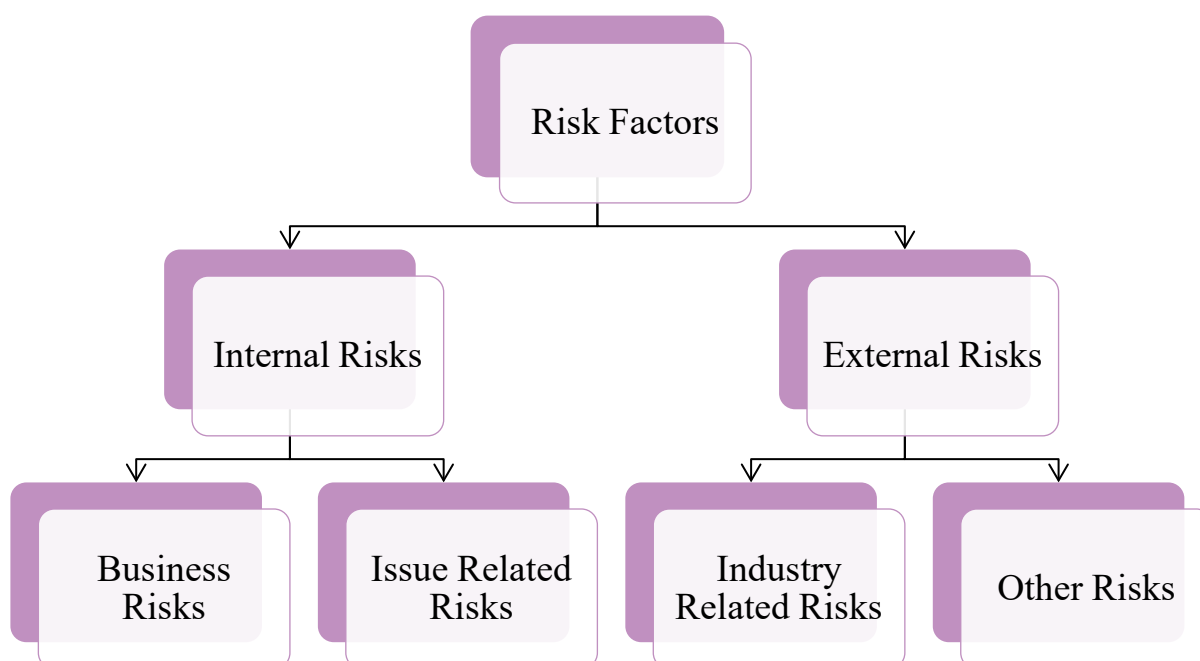
*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue, including the merits and the risks involved. You should not invest in this issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.*

*The Risk Factors have been determined on the basis of their materiality. 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 be having material impact in future.*

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



## INTERNAL RISK FACTORS

### **Business Specific / Company Specific Risk**

- 1. There are outstanding litigations involving our company, the directors, which, if determined adversely, may affect their business and operations and our reputation.***

Our Company, Directors other than Promoters involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company and our Directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the Materiality Policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 5 Lakhs or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.



Particulars	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (In Rs.)
<b>Company</b>							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	1	Nil	Nil	Nil	820.00
<b>Promoters</b>							
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors other than promoters</b>							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	2	Nil	Nil	Nil	5334.00
<b>Group Company</b>							
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Note:** The amounts may be subject to additional interest / other charges being levied by the concerned authorities which are unascertainable as on the date of this Draft Prospectus.

We cannot assure you that any of the legal proceedings described above will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such aforesaid proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

The detailed information on the outstanding litigations are set forth in the chapter “*Outstanding Litigation and Material Developments*” beginning on page 268 of this Draft Prospectus.

**2. *We have a very limited operating history as a company, which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was incorporated on April 03<sup>rd</sup>, 2018. Subsequently, we have acquired the running businesses of M/s. GK Packaging, the erstwhile proprietorship concern of our Promoter Keval Harshad Goradia & M/s. Pratham Packaging, the erstwhile proprietorship concern of another Promoter Payal Keval Goradia vide Business Succession agreement dated April 14<sup>th</sup>, 2018. Given our Company's limited operating history, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. If we fail to address such risks, our business may be materially and adversely affected. Accordingly, the investors should consider our business and prospects in light of the risks, losses and challenges that we face as a nearly – stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

Further, prior to incorporation, the provisions of the Companies Act were not applicable to us. However, after incorporation, our Company will have to comply with the provisions of the Companies Act such as appointment of Key Management Personnel, Independent Directors, constitution of various management committees, preparation of financial statements as per the Schedule III, prior approval for entering into related party transactions, taking unsecured loans and giving unsecured loans, etc. 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's attention. Though our Company is taking all the possible measures to comply with the provisions of the Companies Act, but in case of our inability to do so or any delay, we may be subject to penal actions from the concerned authorities which may have an adverse effect on our financial position and reputation.

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

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

**4. *An increase in the prices of our basic raw material i.e. Kraft Paper and Duplex Paper could raise our manufacturing costs and could adversely affect our profitability.***

We have no control on the prices of our basic raw material i.e. Kraft Paper and Duplex Paper. The prices of Kraft Paper and Duplex Paper could fluctuate due to availability and demand. In the recent past, there have been fluctuations in the prices of raw materials both at domestic and international

levels. Such fluctuations in prices of raw material and our inability to negotiate at optimum market rates may affect our profitability.

We typically do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

**5. *The company is not in compliance with sections 185 & 186 of the Companies Act, 2013 and the continued violation may lead to significant penalty on the company which may adversely affect its profitability.***

The company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 in respect of loans, etc. except in case of two loans of Rs. 2,12,00,562/- in the name of K P Print & Packaging & Rs. 1,01,17,634/- in the name of Packwell Enterprise LLP, which has been taken over by the company as an effect of Business Succession Agreement dated 14th April, 2018. Although the provisions of Section 185 are applicable only at the time of granting the loan and any change in the circumstances thereafter would not attract the provision of the section as per the opinion of the Peer Review Auditor and hence it was concluded by them that there was no violation of section 185 by the company as the same loans were made before the acquisition of proprietorship concerns by the company. However, it can be questioned in the future and the company may incur substantial penalties in the future which can adversely affect the profitability of the company.

**6. *Our company has not identified the MSME creditors as on the date of this Draft Prospectus. Failure to identify the MSME creditors may subject the company to penal provisions of the MSMED Act, 2006.***

With respect to the MSME creditors, our company has not maintained separate records for transactions with the MSME creditors as required under law and accordingly as of now no data in this regard is available with the company. Also, the same has been stated in the Peer Reviewed Auditor's Report as at September 30<sup>th</sup>, 2018. As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in case we are unable to identify the Micro and Small Enterprises (MSME) Creditors then a fine of minimum Rs. 10,000/- shall be leviable on the company under the said Act.

**7. *The Domain Names of the website of the company are not owned by the promoters or the company. Any claim made by any person regarding the ownership of the domain names lead to restrict the use of website by the company. Consequently, it can adversely affect the business operations and reputation of the company.***

The Domain names with respect to the operational website of the company are not owned by the promoters, company and their related parties which can result in the restriction on the usage of website by the company in case of any claims made by any other person regarding the ownership of those domains. In such a scenario, the company may not be able to use its website which can adversely affect its operations and reputation.

- 8. Properties on which are registered office & Manufacturing Facilities are located are not owned by us. In the event we are unable to renew lease agreements with respect to our registered office and Manufacturing facilities on a timely basis or if such agreements are terminated, then it may lead to disruptions in our operations and may lead to operational losses.**

The properties where our registered office, manufacturing facilities and Godowns are situated in Maharashtra & Gujarat are not owned by our company and the same have been taken on lease. The agreements are renewable on mutually agreed terms. In the event of the said agreements are not being renewed or in case 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.

The rent agreements of godown of our company situated at Gala no. 15 Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar – 401208, Maharashtra, has expired on dated November 30<sup>th</sup>, 2018. Further, the company has not renewed the said agreement till date; in case the said agreement is not been renewed then we have to vacate the said premises which may disrupt our operation.

Furthermore, the lease agreements executed between the company and the parties are being effective from back dates of lease agreement documents dates.

The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. For details on properties taken on lease/rent by us please refer to the heading titled “Properties” in chapter titled “Our Business” beginning on Page 129 of this Draft Prospectus.

- 9. Intellectual property rights are important to our business and we may be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations.**

As on the date of this Draft Prospectus, we have not yet obtained registration for our corporate



logo— and hence we do not enjoy the statutory protection accorded to a registered trademark. However, there can be no assurance that our either of our applications will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the corporate logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate logo which may adversely affect our reputation and business and could require us to incur additional costs. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of

operations. For further details pertaining to our intellectual property, please refer to the chapter titled —*Our Business* beginning on page 129 of this Draft Prospectus.

- 10. *Our Company has not applied for Air (Prevention and Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board & Gujarat Pollution Control Board which are mandatory as per the laws and regulation applicable on the industry, if any failure or delay in obtaining them in a timely manner may adversely affect our operations.***

Our Company is yet to apply for Pollution certificate for both the manufacturing units located in Maharashtra & Gujarat, under Air (Prevention and Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board & Gujarat Pollution Control Board respectively. Any failure or delay in obtaining the required approvals may expose us to the penal clauses of the relevant law which can adversely affect our business, financial condition and results of operations. For more information, see the chapter titled – “*Government and other statutory approvals*” beginning on page 272 of this Draft Prospectus.

- 11. *Our Company has not obtained the factory license under Factories Act, 1948 for its manufacturing units located in Maharashtra and Gujarat. Any failure or delay in obtaining the license in a timely manner may adversely affect our operations.***

Our Company has not obtained the factory license required under The Factories Act, 1948 for both the manufacturing units located in Vasai, Maharashtra & Vapi, Gujarat. The factory license is mandatory as per law and any failure or delay in obtaining the license may expose us to the penal clauses of the relevant law which can adversely affect our business, financial condition and results of operations. For more information, see the chapter titled – “*Government and other statutory approvals*” beginning on page 272 of this Draft Prospectus.

- 12. *Our Company has not obtained Shop and Establishments Registration under Gujarat Shops and Establishments Act, 1948 for its manufacturing unit located in Vapi. Any failure or delay in obtaining the registration in a timely manner may adversely affect our operations.***

Our Company has not obtained the registration required under The Gujarat Shops and Establishments Act, 1948 for the manufacturing unit located in Vapi, Gujarat. Any failure or delay in obtaining the license may expose us to the penal clauses of the relevant law which can adversely affect our business, financial condition and results of operations. For more information, see the chapter titled – “*Government and other statutory approvals*” beginning on page 272 of this Draft Prospectus.

- 13. *Our company has not obtained insurance policies for our Manufacturing facility located in Vapi, Gujarat. Therefore, there is a risk of possible loss in case any unforeseen event happens which would've otherwise been covered through Insurance policy.***

Usually we insure our properties, plants and equipment against losses which could possibly occur on account of natural and man – made causes. The events that can lead to possible losses include earthquake, terrorism, riot/ strike / malicious damages, theft, etc. We have not insured our Vapi Manufacturing plant and any such aforesaid events may affect the operations of the manufacturing facility and Vapi and can lead to possible losses.

**14. Our Company has not obtained the required registrations under the Employees' State Insurance Act, 1948. Any failure or delay in obtaining the registrations in a timely manner may adversely affect our operations.**

Our Company has not obtained the Employee State Insurance Registration under the Employees' State Insurance Act, 1948. The registration is mandatory as per law and any failure or delay in obtaining the registrations may expose us to the penal clauses of the relevant law which can adversely affect our business, financial condition and results of operations. For more information, see the chapter titled – “Government and other statutory approvals” beginning on page 272 of this Draft Prospectus.

**15. Our company is into the business of manufacture and trading of corrugated boxes, kraft papers and LD Plastic rolls. There is risk of potential conflicts of interest between our company and promoters and directors of our company.**

One of promoters and director of the company is a designated partner in M/s. Packwell Enterprise LLP who is also in the same line of business as our company. There is always risks of potential conflicts of interest between our company and promoter director of the company. This situation may lead to loss of business, profits and or customers to our company in ordinary course of business.

**16. The operations of the company are substantially dependent on our promoter and Key Managerial Personnel Mr. Keval Harshad Goradia and non – availability of his services to the company can significantly affect the business operations, financial conditions and profitability of the company.**

One of the objects of the issue is to meet the incremental working capital requirements of the company and it is to be noted that substantial business operations of our company are managed by Mr. Keval Harshad Goradia who is the promoter and key managerial personnel of the company. Majority of decisions with respect to the manufacturing operations are taken by him and non – availability of his services to the company can adversely affect the business operations, financial condition and results of operations of the company. Continuous services of Mr. Keval Harshad Goradia towards the operations of the company is essential towards the sustained growth of the company.

**17. Our insurance policies do not cover all risks, specifically risks like loss of profits, workmen's compensation etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss for manufacturing unit located at Maharashtra.**

We attempt to maintain insurance against losses which could occur on account of natural and man-made causes of accidents, damage to infrastructure facilities and the environment. There could be situations where our insurance policies may not be sufficient in covering all the losses which we may suffer. If we suffer an event for which we are not adequately insured, there is a risk that it could have a material adverse effect on our business, results of operations and financial condition.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of standard fire and special perils, Burglary Standard Policy and Electronic Equipment policy. Our insurance policy also covers risks related to earthquake, terrorism, riot/ strike/ malicious damages and theft. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, workmen's compensation 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.

**18. *We are dependent upon few suppliers for our raw material for our current manufacturing facilities. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

For the six-month period ended September 30, 2018, our top 5 suppliers contributed around 54.14% of our purchases. In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customers' requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

**19. *Our revenues have been significantly dependent on few Industrial Customers and our inability to maintain such business may have an adverse effect on our results of operations.***

For the six-month period ended September 30, 2018, sales to our top 5 customers contributed around 81.19% of our revenues from operations. Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, there can be no such assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. If our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospectus, results of operations and financial conditions may be adversely affected. In the event that any of these customers discontinue purchase of products from us, our results of operations and financial condition may be adversely affected.

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

Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

**21. *We generate our major portion of sales from our operations in certain geographical regions especially Maharashtra.***

We generate major sales from our customers situated at Maharashtra. For the year ended September 30, 2018, our Company generated Rs. 1327.56 lakhs of our net revenue from manufacturing operations. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices



and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Maharashtra market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**22. *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 conditions.***

Our manufacturing process requires substantial amount of power facilities. We meet the power requirement at our Vasai manufacturing facility by procuring the same from Maharashtra State Electricity Distribution Company Limited. Power requirement at another manufacturing facility located in Vapi, Gujarat is met by procuring from Daxin Gujarat Vij Company Limited. The quantum and nature of power requirements of our industry and company is such that it cannot be augmented/supplemented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high.

**23. *Our Promoter / Director have provided personal guarantee for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoter / Directors and thereby, impact our business and operations.***

Mr. Keval Harshad Goradia, our Promoter Director, and Mrs. Geeta Harshad Goradia relative of promoter have personally guaranteed the repayment of loan taken from Oriental Bank of Commerce. As at September 30<sup>th</sup>, 2018, outstanding amounts from credit facilities personally guaranteed was Rs. 2.49 Lacs. Any default or failure by us to repay its loans in a timely manner, or at all could trigger repayment obligations on the part of Mr. Keval Harshad Goradia and Mrs. Geeta Harshad Goradia in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoter / Director of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that such individual withdraws or terminate their guarantee and collateral security, our lenders for such facilities may ask for alternate guarantees and collateral security, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer to chapter titled “Financial Indebtness” beginning on page 267 of the Draft Prospectus.

**24. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our reputation, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. However, our Company is well equipped with in-house testing laboratory to test the products. Our finished product has to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in-house testing laboratory regulates and monitors the quality, strength, stiffness and GSM measurement of boxes to ensure that the same can safely carry products for their end use. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect our reputation, and our sales could be diminished if we are associated with negative publicity.

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

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

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

**26. *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 Maharashtra & 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.

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

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 2.49 Lakhs as on September 30<sup>th</sup>, 2018. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled “Financial Indebtness” beginning on page 267 of this Draft Prospectus.

**28. Our lenders have imposed certain restrictive conditions on us under our financing arrangements regarding the end use of borrowed funds, submission of documents and meeting the margin requirements. Noncompliance with the restrictive conditions may lead to repayment of the borrowings in whole or in part and the company may incur other related costs.**

There can be no assurance that we will be able to comply with these restrictive covenants in the future. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled—“ Financial Indebtness” on page 267 of the Draft Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

**29. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.**

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

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

As on September 30, 2018, our Company has unsecured loans amounting to Rs. 107.90 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our

Company, please refer the chapter titled Financial Statements as Restated beginning on page 189 of this Draft Prospectus.

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

We have entered into related party transactions with our Promoters and Directors. While we believe that all such transactions have been conducted on the arm's length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into the related party transactions in the future also. For details of these transactions, please refer to section titled "Related Party Transactions" at page 187 of this Draft Prospectus.

**32. Our Company has negative cash flows from its operating and investing activities during the period from April 03rd, 2018 to September 30th, 2018, 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 and investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)	
Particulars	For the period ended September 30 <sup>th</sup> , 2018
Cash Flow from / (used in) Operating Activities	(418.44)
Cash Flow from / (used in) Investing Activities	(37.42)

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

**33. 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 and involves investment of significant amount in trade receivables and inventories of raw material. Summary of our working capital position based on the restated financials as at September 30<sup>th</sup>, 2018 is given below: -

Amount (Rs. In lakhs)	
	As at September 30 <sup>th</sup> , 2018
<b>A. Current Assets</b>	
Inventories – Raw Material	102.12
Trade Receivables	753.97
Cash and Cash Equivalents	25.79
Short Term Loans and Advances	477.63
<b>Total Current Assets (A)</b>	<b>1,359.51</b>
<b>B. Current Liabilities</b>	
Trade Payables	628.14
Other Current Liabilities and Provisions	87.88
<b>Total Current Liabilities (B)</b>	<b>716.02</b>
<b>Working Capital (A-B)</b>	<b>643.49</b>

<b>Inventories as % of total current assets</b>	<b>7.51%</b>
<b>Trade Receivables as % of total current assets</b>	<b>55.46%</b>

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled — Objects of the Issue beginning on page 91 of this Draft Prospectus.

***34. Our Company have manufacturing facilities located at Vasai, Maharashtra & Vapi, Gujarat. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company have manufacturing facilities located at Vasai, Maharashtra & Vapi, Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facilities are susceptible to damage or interruption such as human error, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facilities are also subject to operational risk arising from compliance with the directives of relevant government authorities. Operational risks may result in personal injury and property damage and the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

***35. Our Company has internal transportation facility for the delivery of our goods 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 its own transportation facility for delivery of our goods. Though our business has not experienced any disruptions due to transportation in the past, any future transportation issues may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, 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.

***36. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our

management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

**37. *We are significantly dependent on contractual labour for our manufacturing operations and non – availability of the contractual labour may affect our business operations, profitability and results of business.***

We are operating under labour intensive industry whereby we are dependent on the contractual labour for carrying out our manufacturing operations. We hire Skilled & Semi – Skilled labour including machine operators & technical staff on contract basis for our manufacturing facilities. The number of contracts labours employed by us varies from time to time based on the demand from our customers. Currently, our entire manufacturing operations workforce is on contract basis and if we are unable to maintain adequate supply of contractual labour for our operations then it may result in adverse effect on our business operations and consequently on the profitability of the company.

**38. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure.***

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. 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 188 of this Draft Prospectus.



**39. 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.

**40. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Our Promoters, 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 Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see — “Capital Structure” and — “Our Management” on pages 71 and 163, respectively, of this Draft Prospectus.

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

Since the Issue size is less than Rs. 10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 53.50% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

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

**45. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**46. *Industry information included in this Draft Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third – party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our



respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

### **Issue Specific Risks**

#### **47. We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.**

Our Company has issued 1,00,000 Equity Shares at Rs. 10/- each for cash to the Initial Subscribers to the Memorandum of Association at the time of incorporation of the company as per the details given in the below mentioned table. The equity shares were issued during the last twelve months at a price lower than the issue price.

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1	Keval Harshad Goradia	99,400
2	Payal Keval Goradia	100
3	Pooja Harshad Goradia	100
4	Geeta Harshad Goradia	100
5	Rekha Anil Mehta	100
6	Hiren Haresh Vora	100
7	Anil Anand ji Mehta	100
	<b>Grand Total</b>	<b>1,00,000</b>

For further details of Equity Shares issued, please refer to chapter titled '*Capital Structure*' beginning on page 71 of this Draft Prospectus.

Further, our Company has issued 36,14,944 Equity Shares at Rs. 10/- each for a consideration other than cash as per the terms of Business Succession Agreement dated April 14<sup>th</sup>, 2018 whereby the company acquired the businesses of M/s. G K Packaging (erstwhile proprietorship of our promoter Mr. Keval Harshad Goradia) and M/s. Pratham Packaging (erstwhile proprietorship of our promoter Ms. Payal Keval Goradia). The equity shares were issued during the last twelve months at a price lower than the issue price, the details of which are as under: -

Sr. No.	Name of Allottee	No. of Equity Shares Allotted
1	Keval Harshad Goradia	6,81,507
2	Payal Keval Goradia	29,33,437
	<b>Grand Total</b>	<b>36,14,944</b>

For further details of Equity Shares issued, please refer to chapter titled '*Capital Structure*' beginning on page 71 of this Draft Prospectus.

Apart from the abovementioned issue of equity shares our company have not issued any equity shares at a price below issue price within last 12 months from the date of this Draft Prospectus.

**48. *There are restrictions on daily/weekly/monthly 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.

**49. *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:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- 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.

**50. *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 98 of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

***52. 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.

## EXTERNAL RISK FACTORS

### Industry Related Risks

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

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

### Other Risks

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and currently, such gains are not be subject to capital gains tax in India if Securities Transaction tax ("STT") has been paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. The Finance Act, 2018, has

withdrawn the exemption on long-term capital gains tax from 1<sup>st</sup> April 2018 and to impose 10%, tax on such long-term capital gains in excess of Rs. 1,00,000. Any long – term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as restated” beginning on page 189, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

**56. 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:

- Goods and Service Tax (GST) on certain raw materials and components; 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.

**57. 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 de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the industry in which our company operates 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 104 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**59. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page no. 147 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge.

Currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

***60. Financial instability in Indian financial markets could adversely affect Our Company’s results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

***61. 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 Limited could adversely affect the trading price of the Equity Shares.

***62. 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.

**63. *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.

**64. *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 Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

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

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

**67. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.



## SECTION IV – INTRODUCTION

### SUMMARY OF FINANCIAL INFORMATION

Our company was incorporated as **“G. K. P. Printing & Packaging Limited”** on April 03, 2018. It acquired the ongoing businesses of M/s. GK Packaging i.e. the proprietorship of our Promoter Keval Harshad Goradia and M/s. Pratham Packaging i.e. the proprietorship of another Promoter Payal Keval Goradia vide Business Succession Agreement dated April 14, 2018.

Particulars	Page Nos.
Summary of Restated Financial Statements of the Company for the Period April 03, 2018 to September 30, 2018	53
Summary of Restated Financial Statements of both Proprietorships Concern (M/s. GK Packaging & M/s. Pratham Packaging) on a consolidated basis for the Financial Year ended March 31, 2018, 2017, 2016, and for the Period April 01, 2018 to April 13, 2018	56

**SUMMARY OF RESTATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD APRIL 03, 2018 to SEPTEMBER 30, 2018.**

**RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

**ANNEXURE-I  
(Amount in Lakhs)**

<b>Particulars</b>	<b>As At September 30,2018</b>
<b>I. EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' funds</b>	
(a) Share capital	371.49
(b) Reserves and surplus	199.81
<b>Sub-Total</b>	<b>571.30</b>
<b>2. Share application money pending allotment</b>	
<b>Sub-Total</b>	-
<b>3. Non-current liabilities</b>	
(a) Long-term borrowings	107.91
<b>Sub-Total</b>	<b>107.91</b>
<b>4. Current liabilities</b>	
(a) Trade payables	628.14
(b) Other current liabilities	8.15
(c) Short-term provisions	79.73
<b>Sub-Total</b>	<b>716.02</b>
<b>TOTAL</b>	<b>1,395.23</b>
<b>II. ASSETS</b>	
<b>1. Non-current assets</b>	
(a) Fixed assets	33.75
(b) Deferred tax assets (net)	1.97
<b>Sub-Total</b>	<b>35.72</b>
<b>2. Current assets</b>	
(a) Inventories	102.12
(b) Trade receivables	753.97
(c) Cash and cash equivalents	25.79
(d) Short-term loans and advances	477.63
<b>Sub-Total</b>	<b>1,359.51</b>
<b>TOTAL</b>	<b>1,395.23</b>

# RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

## ANNEXURE-II (Amount in Lakhs)

Particulars	As at September 30, 2018
I. Revenue from operations	1,327.57
II. Other income	2.93
<b>III. Total Revenue (I + II)</b>	<b>1,330.50</b>
IV. Expenses:	
Cost of material consumed	959.03
Employee benefits expense	35.25
Finance costs	0.24
Depreciation and amortization expense	3.67
Other expenses	57.16
<b>Total Expenses</b>	<b>1,055.35</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>275.15</b>
VI. Exceptional items	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>-</b>
VIII. Prior Period Items-	(1.67)
<b>IX. Profit before tax (VII- VIII)</b>	<b>276.82</b>
X. Tax expense:	-
(1) Current tax	78.98
(2) MAT Credit	-
(2) Deferred tax	(1.97)
(3) Current tax expense relating to prior years	-
<b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>199.81</b>
XII. Profit/(loss) from discontinuing operations	-
XIII. Tax expense of discontinuing operations	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>199.81</b>

# RESTATED SUMMARY STATEMENT OF CASH FLOW

## ANNEXURE III (Amount in Lakhs)

Particulars	As at September 30, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Restated Net profit Before Tax and Extraordinary Items	276.82
<b>Adjustments For:</b>	
Depreciation	3.67
Interest and Finance Charges	0.24
<b>Operating Profit before working capital changes</b>	<b>280.73</b>
<b>Adjustment For:</b>	
Decrease/(Increase) in Inventories	(102.11)
Decrease/(Increase) in Trade receivables	(753.97)
Decrease/(Increase) in Short-term loans and advances	(477.62)
(Decrease)/Increase in Trade Payables	628.13
(Decrease)/Increase in Other Current Liabilities	5.65
(Decrease)/Increase in Short Term Provisions	79.73
<b>Cash Generated from Operations</b>	<b>(339.46)</b>
Taxes Paid	78.98
<b>Net Cash From /(Used In ) Operating Activities (A)</b>	<b>(418.44)</b>
<b>Cash Flow From Investing Activities</b>	
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(37.42)
<b>Net Cash From /(Used In ) Investing Activities (B)</b>	<b>(37.42)</b>
<b>Cash Flow From Financing Activities</b>	
Proceeds from Issue of Shares	371.49
Interest and Finance Charges	(0.24)
(Decrease)/Increase in Long Term Borrowing	110.40
<b>Net Cash From Financing Activities (c)</b>	<b>481.65</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>25.79</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>-</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>25.79</b>

- I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"
- II. Figures in Brackets represent outflows
- III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II and IV (A) respectively.

**SUMMARY OF RESTATED FINANCIAL STATEMENTS OF BOTH PROPRIETORSHIP CONCERN (M/s. GK PACKAGING & M/s. PRATHAM PACKAGING) ON A CONSOLIDATED BASIS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018, 2017 & 2016 AND FOR THE PERIOD APRIL 01, 2018 TO APRIL 13, 2018.**

**RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

ANNEXURE – I  
(Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	540.22	540.22	353.83	139.49
(b) Reserves and surplus	-	-	-	-
<b>Sub-Total</b>	<b>540.22</b>	<b>540.22</b>	<b>353.83</b>	<b>139.49</b>
<b>2. Share application money pending allotment</b>	-	-	-	-
<b>Sub-Total</b>	-	-	-	-
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	67.77	67.77	56.11	56.69
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Non-Current Liabilities	-	-	-	-
<b>Sub-Total</b>	<b>67.77</b>	<b>67.77</b>	<b>56.11</b>	<b>56.69</b>
<b>4. Current liabilities</b>				
(a) Short-term borrowings	-	-	50.58	34.98
(b) Trade payables	363.13	363.13	162.96	101.88
(c) Other current liabilities	36.49	36.49	7.28	10.67
(d) Short-term provisions	14.08	14.08	4.46	2.42
<b>Sub-Total</b>	<b>413.70</b>	<b>413.70</b>	<b>225.28</b>	<b>149.95</b>
<b>TOTAL</b>	<b>1,021.69</b>	<b>1,021.69</b>	<b>635.22</b>	<b>346.13</b>
<b>II. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	48.37	48.37	32.53	29.63
(b) Deferred tax assets (net)	0.51	0.51	0.36	1.01
(c) Long-term loans and advances	415.65	415.65	115.76	80.62
<b>Sub-Total</b>	<b>464.53</b>	<b>464.53</b>	<b>148.65</b>	<b>111.26</b>
<b>2. Current assets</b>				
(a) Current investments	40.34	40.34	38.41	50.90
(b) Inventories	4.56	4.56	1.67	58.98
(c) Trade receivables	274.75	274.75	181.24	102.42
(d) Cash and cash equivalents	17.65	17.65	28.67	17.30
(e) Short-term loans and advances	219.86	219.86	236.58	5.27
<b>Sub-Total</b>	<b>557.16</b>	<b>557.16</b>	<b>486.57</b>	<b>234.87</b>
<b>TOTAL</b>	<b>1,021.69</b>	<b>1,021.69</b>	<b>635.22</b>	<b>346.13</b>

## RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

ANNEXURE-II  
(Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
I. Revenue from operations	-	1,407.70	569.02	511.51
II. Other income	-	0.57	6.16	1.97
<b>III. Total Revenue (I + II)</b>	-	<b>1,408.27</b>	<b>575.18</b>	<b>513.48</b>
IV. Expenses:				
Cost of Material Consumed	-	1,135.04	445.03	389.43
Employee benefits expense	-	61.56	41.99	36.50
Finance costs	-	4.48	5.65	4.85
Depreciation and amortization expense	-	5.51	4.23	5.78
Other expenses	-	127.90	47.50	48.17
<b>Total expenses</b>	-	<b>1,334.49</b>	<b>544.39</b>	<b>484.73</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	-	<b>73.78</b>	<b>30.79</b>	<b>28.75</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	-	<b>73.78</b>	<b>30.79</b>	<b>28.75</b>
VIII. Extraordinary Items-	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	-	<b>73.78</b>	<b>30.79</b>	<b>28.75</b>
X. Tax expense:	-	-	-	-
(1) Current tax	-	19.23	5.87	5.54
(2) MAT Credit	-	-	0.67	0.17
(2) Deferred tax	-	(0.15)	0.64	(1.74)
(3) Current tax expense relating to prior years	-	-	-	-
<b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	-	<b>54.71</b>	<b>24.95</b>	<b>25.12</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	-	<b>54.71</b>	<b>24.95</b>	<b>25.12</b>

# RESTATED SUMMARY STATEMENT OF CASH FLOW

ANNEXURE-III  
(Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Restated Net profit Before Tax and Extraordinary Items	-	73.78	30.79	28.75
<b>Adjustments For:</b>				
Depreciation	-	5.51	4.23	5.78
(Interest Received)	-	(0.15)	0.64	(0.53)
Net (gain) / loss on Sale of Asset	-	-	-	(1.17)
Interest and Finance Charges	-	4.48	5.65	4.85
<b>Operating Profit before working capital changes</b>	-	83.61	41.31	37.68
<b>Adjustment For:</b>				
Decrease/(Increase) in Inventories	-	(2.89)	57.31	(27.83)
Decrease/(Increase) in Trade receivables	-	(93.53)	(78.80)	20.04
Decrease/(Increase) in Other Non-Current Assets	-	-	-	0.25
Decrease/(Increase) in Short-term loans and advances	-	16.72	(231.30)	(4.09)
(Decrease)/Increase in Trade Payables	-	200.18	61.08	(5.59)
(Decrease)/Increase in Other Current Liabilities	-	31.24	(3.15)	2.38
(Decrease)/Increase in Short Term Provisions	-	9.63	2.04	2.25
<b>Cash Generated from Operations</b>	-	244.95	(151.51)	25.09
Taxes Paid	-	(19.23)	(5.20)	(5.37)
<b>Net Cash From /(Used In ) Operating Activities (A)</b>	-	225.73	(156.71)	19.71
<b>Cash Flow From Investing Activities</b>				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	-	(21.36)	(7.12)	1.94
Decrease/(Increase) in Non-Current /Current investments	-	(1.92)	12.48	(1.61)
Decrease/(Increase) in Long Term Loans and Advances	-	(299.88)	(35.15)	(0.41)
Net gain / loss on Sale of Investments/Asset	-	-	-	1.17
Interest Received	-	0.15	(0.64)	0.53
<b>Net Cash From /(Used In ) Investing Activities (B)</b>	-	(323.01)	(30.43)	1.63
<b>Cash Flow From Financing Activities</b>				
Change in Capital / Alteration in Capital	-	131.68	189.38	61.04
Interest and Finance Charges	-	(4.48)	(5.65)	(4.85)
(Decrease)/Increase in Short Term Borrowing	-	(50.58)	15.59	0.04
(Decrease)/Increase in Long Term Borrowing	-	9.63	(0.82)	(77.76)
<b>Net Cash From Financing Activities (c)</b>	-	86.26	198.51	(21.53)
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	-	(11.02)	11.37	(0.19)
<b>Cash and Cash equivalents at the beginning of the year</b>	17.65	28.67	17.30	17.49
<b>Cash and Cash equivalents at the end of the year</b>	17.65	17.65	28.67	17.30



- I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"
- II. Figures in Brackets represent outflows
- III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II and IV (A) respectively.

## THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares by Our Company	<b>20,56,000</b> Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 32/- per Equity Share aggregating <b>Rs. 657.92 lakhs</b>
<b>Of which:</b>	
Market Maker Reservation Portion	<b>1,04,000</b> Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 32 /- per Equity Share aggregating <b>Rs. 33.28 lakhs</b>
Net Issue to the Public	<b>19,52,000</b> Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 32/- per Equity Share aggregating <b>Rs. 624.64 lakhs</b>
	<b>Of which:</b>
	<b>9,76,000</b> Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 32/- per Equity Share aggregating <b>Rs. 312.32 lakhs</b> will be available for allocation for allotment to Investors of up to Rs. 2 lakhs
	<b>9,76,000</b> Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 32/- per Equity Share aggregating <b>Rs. 312.32 lakhs</b> will be available for allocation to investors above Rs. 2 lakhs
<b>Pre and Post Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	52,76,944 Equity Shares
Equity Shares outstanding after the Issue	73,32,944 Equity Shares
Use of proceeds of this Issue	For further details please refer chapter titled “ <b>Objects of the Issue</b> ” beginning on page 91 of this Draft Prospectus for information on use of Issue Proceeds.

### Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The Issue is being made through the Fixed Price Method and hence, as per regulation 32, sub regulation (4) of SEBI (ICDR) Regulations, 2018, at least 50% of the Net Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

The allocation in the “Net Issue to the Public” category shall be made as follows:

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

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

For further details please refer to section titled ***“Issue Information”*** beginning on 285 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on 02<sup>nd</sup> January, 2019 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 05<sup>th</sup> January, 2019. For further details please refer to section titled ***“Issue Information”*** beginning on page 285 of this Draft Prospectus.

## GENERAL INFORMATION

Our Company was incorporated as “**G. K. P. Printing & Packaging Limited**” at Mumbai, Maharashtra as a Public Limited Company under the provisions of the Companies Act, 2013 *vide* Certificate of Incorporation dated April 03<sup>rd</sup>, 2018 bearing Corporate Identification Number U21012MH2018PLC307426 issued by Registrar of Companies, Mumbai.

For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “*Our History and Certain other Corporate Matters*” beginning on page 159 of this Draft Prospectus.

### REGISTERED & CORPORATE OFFICE OF OUR COMPANY

#### **G. K. P. Printing & Packaging Limited**

Unit no. 14, Amrit Industrial Estate,  
Shop no. 45, Dhumal Nagar Waliv IP – 12025,  
Palghar, Thane, Maharashtra – 401208

**Tel:** +91 – 99200 37770

**Email:** [gkpackaging@yahoo.com](mailto:gkpackaging@yahoo.com)

**Website:** [www.gkpl.in](http://www.gkpl.in)

**Corporate Identification Number:** U21012MH2018PLC307426

### REGISTRAR OF COMPANIES

#### **Registrar of Companies, Mumbai**

100, Everest, Marine Drive,  
Mumbai – 400002.

### DESIGNATED STOCK EXCHANGE

#### **SME Platform of BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
Maharashtra, India

### BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (In Years)	DIN	Address	Designation
1.	Keval Harshad Goradia	38	07295358	602, Solitaire Asha Society, Dixit Cross Road No. 2, Near Ashish Nursing Home, Vile Parle (East) Mumbai – 400057 Maharashtra, India	Managing Director
2	Pooja Harshad Goradia	33	08101270	602, Solitaire Asha Society, Dixit Cross Road No. 2, Near Ashish Nursing Home, Vile Parle (East) Mumbai – 400057 Maharashtra, India	Whole Time Director and CFO
3	Payal Keval Goradia	38	08101269	602, Solitaire Asha Society, Dixit Cross Road No. 2, Near Ashish Nursing Home, Vile Parle (East) Mumbai – 400057 Maharashtra, India	Non-Executive Director

4	Vinay Kumar Tekriwal	40	08282805	F – 1 / 207, Shiv Bhakti Co – Op Hsg. Society, Navghar Road, Behind S. N. College, Indraprastha Complex, Bhayandar (East) Thane – 401105, Maharashtra, India	Independent Director
5.	Ashok Maneklal Mehta	60	02789579	D – 602, National Avenue, Akurli Road, Opp. Temptation Hotel, Kandivali (East), Mumbai - 400101	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 163 of this Draft Prospectus.

#### COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. Manoj Valjibhai Ayadi**

G. K. P. Printing & Packaging Limited  
Goersama, Mundra, P. O. Baroi,  
Kachchh Gujarat-370421  
**Tel:** +91 97731 12128  
**Email:** [csmanojayadi93@gmail.com](mailto:csmanojayadi93@gmail.com)

#### CHIEF FINANCIAL OFFICER

**Ms. Pooja Harshad Goradia**

**G. K. P. Printing & Packaging Limited**  
602, Solitaire Asha Society, Dixit Cross Road No. 2,  
Near Ashish Nursing Home, Vile Parle (East)  
Mumbai – 400057, Maharashtra, India.  
**Tel:** +91 98337 28533  
**Email:** [poojagoradia2504@gmail.com](mailto:poojagoradia2504@gmail.com)

**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 (at ASBA Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted (at ASBA Locations) by the Applicants.

#### STATUTORY AUDITOR

**M/s DV Barfiwala & Co.**  
8/1418, Navkar, Kayashth Mahallo  
Gopipura, Surat– 395001  
**Tel:** +91 79900-33075  
**E-mail:** [dvbarfiwala@gmail.com](mailto:dvbarfiwala@gmail.com)

**Contact Person:** CA Dharmesh Barfiwala  
**Firm Registration No:** 118936W  
**Membership No:** 106032

#### PEER REVIEWED AUDITOR

**M/s DV Barfiwala & Co.**  
8/1418, Navkar, Kayashth Mahallo  
Gopipura, Surat- 395001  
**Tel:** +91 79900-33075  
**E-mail:** [dvbarfiwala@gmail.com](mailto:dvbarfiwala@gmail.com)  
**Contact Person:** CA Dharmesh Barfiwala  
**Firm Registration No:** 118936W  
**Membership No:** 106032

M/s DV Barfiwala & Co., Chartered Accountants holds a peer reviewed certificate dated May 18, 2017 issued by the Institute of Chartered Accountants of Delhi.

#### LEAD MANAGER

**Holani Consultants Private Limited**  
401-405 & 416-418, 4<sup>th</sup> Floor,  
Soni Paris Point, Jai Singh Highway,  
Bani Park, Jaipur-302016.  
**Tel:** +91-141-2203996  
**Fax:** +91-141-2201259  
**Email:** [ipo@holaniconsultants.co.in](mailto:ipo@holaniconsultants.co.in)  
**Website:** [www.holaniconsultants.co.in](http://www.holaniconsultants.co.in)  
**Contact Person:** Mr. Gaurav Kumar  
**SEBI Registration No:** INM000012467

#### REGISTRAR TO THE ISSUE

**LINK INTIME INDIA PRIVATE LIMITED**  
C-101, 1st Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 022-49186200  
**Fax:** +91 022-49186195  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Email:** [gkp@ipo@linkintime.co.in](mailto:gkp@ipo@linkintime.co.in)  
**Investor Grievance id-** [gkp@ipo@linkintime.co.in](mailto:gkp@ipo@linkintime.co.in)  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**SEBI Registration Number:** INR000004058

#### LEGAL ADVISOR TO THE ISSUE

**Chir Amrit Corporate LLP**  
6th Floor, 'Unique Destination'

Opp. Times of India, Tonk Road  
Jaipur - 302015  
**Tel:** +91 0141-4044500(EXT: 118)/ +91-98292-00420  
**Fax:** +91 0141-4044522  
**E-mail:** [ritu@chiramritlaw.com](mailto:ritu@chiramritlaw.com)  
**Contact Person:** Ritu Soni  
**Website:** [www.chiramritlaw.com](http://www.chiramritlaw.com)

#### BANKER TO THE COMPANY

<b>Bharat Co-op Bank (Mumbai) Ltd.</b> 47, Golibar Road, Mahatma Society, Golibar, Khar (East), Mumbai – 400 005 <b>Tel:</b> +91 22 86470068/69 <b>E-mail:</b> <a href="mailto:khar.east@bharatbank.co.in">khar.east@bharatbank.co.in</a> <b>Contact Person:</b> Ms. Jaya Kotian <b>Website:</b> <a href="http://www.bharatbank.com">www.bharatbank.com</a>	<b>Oriental Bank of Commerce</b> 71, Swagat, Nehru Road, Vile parle (East), Mumbai-400057 <b>Tel:</b> +022 26150631 <b>E-mail:</b> <a href="mailto:bm1092@obc.co.in">bm1092@obc.co.in</a> <b>Contact Person:</b> Mr. Naresh Gomoji <b>Website:</b> <a href="http://www.obcindia.co.in">www.obcindia.co.in</a>
--	--

#### PUBLIC OFFER BANK/BANKER TO THE ISSUE AND REFUND BANKER

##### HDFC BANK LIMITED

FIG – OPS Department- Lodha,  
I Think Techno Campus O-3 Level,  
Next to Kanjurmarg, Railway Station,  
Kanjurmarg (East) Mumbai- 400042  
**Tel:** +91 30752927/28/2914  
**Fax:** +91 25799801  
**E-mail:** [Vincent.Dsouza@hdfcbank.com](mailto:Vincent.Dsouza@hdfcbank.com) , [Siddharth.Jadhav@hdfcbank.com](mailto:Siddharth.Jadhav@hdfcbank.com) ,  
[Prasanna.uchil@hdfcbank.com](mailto:Prasanna.uchil@hdfcbank.com)  
**Contact Person:** Vincent D'souza, Siddharth Jadhav, Prasanna Uchil.  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**SEBI Registration No:** INBI00000063

#### REFUND BANKER TO THE ISSUE

##### HDFC BANK LIMITED

FIG – OPS Department- Lodha,  
I Think Techno Campus O-3 Level,  
Next to Kanjurmarg, Railway Station,  
Kanjurmarg (East) Mumbai- 400042  
**Tel:** +91 30752927/28/2914  
**Fax:** +91 25799801  
**E-mail:** [Vincent.Dsouza@hdfcbank.com](mailto:Vincent.Dsouza@hdfcbank.com) , [Siddharth.Jadhav@hdfcbank.com](mailto:Siddharth.Jadhav@hdfcbank.com) ,  
[Prasanna.uchil@hdfcbank.com](mailto:Prasanna.uchil@hdfcbank.com)  
**Contact Person:** Vincent D'souza, Siddharth Jadhav, Prasanna Uchil.  
**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)  
**SEBI Registration No:** INBI00000063



## DESIGNATED INTERMEDIARIES

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For details on Designated Branches of SCSBs collecting the ASBA 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 Centers, 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](http://www.bseindia.com). The list of branches of the SCSBs at the Broker Centers, 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](http://www.sebi.gov.in)) and updated from time to time.

## 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 IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

## INTER-SE ALLOCATION OF RESPONSIBILITIES

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

## APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of 657.92 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials of the Company for the Period ended April 01, 2018 to September 30, 2018 and restated financial of M/s GK Packaging and M/s. Pratham Packaging for FY ending March 31, 2018, 2017, 2016, as included in this Draft Prospectus, our Company has not obtained any expert opinion.

## DEBENTURE TRUSTEE

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

## FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, 100, Everest, Marine Drive, Mumbai -400 002.

## BID / ISSUE PROGRAMME

An indicative timetable in respect of the issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. While, Our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the issue closing date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Non-Retail Bidders shall not be allowed to either withdraw or lower the size of their Bid at any stage. Non-Retail Bidders may revise their Bids upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ Stock Brokers, as the case may be, for rectified data.

## UNDERWRITER

Our Company and Lead Manager to the issue hereby confirm that the issue is 100% Underwritten. The underwriting agreement is dated [●] 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 Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees Lakhs)	% of the Total Issue size Underwritten
<b>Holani Consultants Private Limited</b> 401-405 & 416-418, 4 <sup>th</sup> Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016. <b>Tel:</b> +91-141-2203996 <b>Fax:</b> +91-141-2201259 <b>Email:</b> <a href="mailto:ipo@holaniconsultants.co.in">ipo@holaniconsultants.co.in</a> <b>Website:</b> <a href="http://www.holaniconsultants.co.in">www.holaniconsultants.co.in</a> <b>Contact Person: Mr. Ramavtar Holani</b> <b>SEBI Registration No:</b> INM000012467	20,56,000	6,57,92,000	100%
<b>Total</b>	<b>20,56,000</b>	<b>6,57,92,000</b>	<b>100%</b>

*\*Includes 1,04,000 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 262(1) of the SEBI (ICDR) Regulations, 2018, 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.

## CHANGES IN THE AUDITORS IN LAST 3 YEARS

S.No	Particulars of Previous Auditor	Particulars of New Auditor	Effective Date	Reason
1.	<b>Ankit Dharod &amp; Co.</b> Chartered Accountant Room No.4, Laxmi Niwas, Mamlet darwadi Raod No.4, Malad West, Mumbai-400064 <b>Tel:</b> +91 95944 67544 <b>E-mail:</b> <a href="mailto:ca.ankit@gmail.com">ca.ankit@gmail.com</a> <b>Contact Person:</b> CA Ankit Dharod <b>Firm Registration No:</b> 134035W <b>Membership No:</b> 137228	<b>M/s DV Barfiwala &amp; Co.</b> 8/1418, Navkar, Kayashth Mahallo Gopipura, Surat-395001 <b>Tel:</b> +91 79900-33075 <b>Fax:</b> - Not Available <b>E-mail:</b> <a href="mailto:dvbarfiwala@gmail.com">dvbarfiwala@gmail.com</a> <b>Contact Person:</b> CA Dharmesh Barfiwala <b>Firm Registration No:</b> 118936W <b>Membership No:</b> 106032 <b>Peer Review No.:</b> 009959	18 <sup>th</sup> January, 2019	Resignation

## DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a Market Making agreement dated [●], with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

**Maverick Share Brokers Private Limited**

211, Laxmi complex, M.I Road, Jaipur

**Tel:** +91 141-4919109

**Fax:** +91 141-2360627

**E-mail:** [mantri@maverickgroup.in](mailto:mantri@maverickgroup.in)

**Website:** [www.maverickgroup.in](http://www.maverickgroup.in)

**Contact Person:** Mr. Danny Paul

**SEBI Registration No.:** INZ000103531

**Market Maker Registration No.: (SME Segment of BSE):** 03182

Maverick Share Brokers Private 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Ltd 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. The Spread (difference between the sell and buy quote shall not be more than 10% or as specified 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 Rs.32 per share the minimum lot size is 4000 Equity Shares thus minimum depth of the quote shall be Rs. 1,28,000 until the same, would be revised by BSE Limited.
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 1,04,000 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 offer 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, Maverick Share Brokers Private 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 Limited 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 261 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. SME Platform of BSE limited 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.

SME Platform of BSE 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.

11. 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 Draft Prospectus and after giving effect to the Issue is set forth below:

Amount (Rs in Lacs except share data)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	80,00,000 Equity Shares of face value of Rs. 10/- each	800.00	
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	52,76,944 Equity Shares of face value of Rs. 10/- each	527.69	
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>		
	<b>20,56,000 Equity Shares of Face value of Rs. 10/- each at a price of Rs.32/- Per Equity Share.</b>	205.60	657.92
	<b>Consisting of:</b>		
	<b>Reservation for Market Maker</b> –1,04,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs.32/- per Equity Share	10.40	33.28
	<b>Net Issue to the Public</b> – 19,52,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.32/- per Equity Share	195.20	624.64
	<b>Of the Net Issue to the Public</b>		
	<b>Allocation to Retail Individual Investors</b> - 9,76,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.32/-per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 Lakhs	97.60	312.32
	<b>Allocation to Other than Retail Individual Investors</b> - 9,76,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 32/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 Lakhs	97.60	312.32
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	73,32,944 Equity Shares of face value of Rs. 10 each		
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue*		629.64
	After the Issue*		1081.96

\*Includes Rs. 286.00 Lacs which promoters will bring in the company at least one day prior to the date of opening the issue as per Regulation number 236 of SEBI ICDR Regulations 2018.

### a. Details of changes in Authorized Share Capital:

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

Sr. No.	Date of Change	AGM/EGM	Changes in authorized Capital
1.	On Incorporation**	--	The authorized capital of our company on incorporation comprised of Rs. 8,00,00,000/- consisting of 80,00,000 Equity shares of Rs.10/- each.

\*\*There has been no change in the authorized capital of the company since incorporation

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 02<sup>nd</sup> January, 2019 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 05<sup>th</sup> January, 2019.

The Company has only 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 Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. History of Share capital of the company:

#### A) Equity Share capital:

The following table sets forth the history of the equity share capital of our company.

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
On Incorporation (April 3 <sup>rd</sup> , 2018)	1,00,000	10	10	Cash	Subscription to MOA (1)	1,00,000	10,00,000
April 30 <sup>th</sup> , 2018	36,14,944	10	10	Other Than Cash	Pursuant to purchase of business of M/s. GK Packaging and M/s. Pratham Packaging through Business Succession agreement dated April 14 <sup>th</sup> , 2018. (2)	37,14,944	3,71,49,440
January 12 <sup>th</sup> , 2019	3,68,000	10	32 (Including Premium of Rs.22/- per shares)	Other Than Cash	Conversion of Unsecured Loan (3)	40,82,944	4,08,29,440
January 29 <sup>th</sup> , 2019	11,94,000	10	32 (Including Premium of Rs.22/- per shares)	Cash	Private Placement (4)	52,76,944	5,27,69,440

- Initial Subscribers to Memorandum of Association subscribed 1,00,000 Equity Shares of face value of Rs. 10/- each fully paid at par on April 3<sup>rd</sup>, 2018 as per the details given below:

Sr. No.	Name of Person	Issue Price	No. of shares Allotted
1	Keval Harshad Goradia	10	99,400
2	Payal Keval Goradia	10	100
3	Pooja Harshad Goradia	10	100
4	Geeta Harshad Goradia	10	100
5	Rekha Anil Mehta	10	100
6	Hiren Hareesh Vora	10	100



Sr. No.	Name of Person	Issue Price	No. of shares Allotted
7	Anil Anand Ji Mehta	10	100
	<b>Total</b>		<b>1,00,000</b>

2. Issue of 36,14,944 Equity Shares (in lieu of consideration for acquisition of Business of M/s GK Packaging & M/s. Pratham Packaging) of face value of Rs. 10/- each fully paid at par as on April 30<sup>th</sup>, 2018 as per the details given below:

Sr. No.	Name of Person	Issue Price	No. of Shares Allotted
1	Keval Harshad Goradia	10	6,81,507
2	Payal Keval Goradia	10	29,33,437
	<b>Total</b>		<b>36,14,944</b>

3. Further Allotment of 3,68,000 Equity Shares (Pursuant to conversion of unsecured loan of Rs. 1,17,76,000) of face value of Rs. 10/- each fully paid at price of Rs. 32/- (Including premium of Rs.22/-) on January 12<sup>th</sup>, 2019 as per the details given below:

Sr. No.	Name of Person	Issue Price	No. of Shares Allotted
1	Keval Harshad Goradia	32	1,20,000
2	Hiren Hareish Vora	32	1,08,000
3	Hira Vora	32	92,000
4	Payal Keval Goradia	32	48,000
	<b>Total</b>		<b>3,68,000</b>

4. Issue of 11,94,000 Equity Share through private placement amounting Rs. 38,208,000) of face value of Rs. 10/- each fully paid at price of Rs. 32/- (Including Premium of Rs.22/- each) on January 29<sup>th</sup>, 2019 as per the details given below:

Sr. No.	Name of Person	Issue Price	No. of Shares Allotted
1	Hitesh Mohanbhai Patel	32	6,24,000
2	Nemish Mahendra Shah	32	1,50,000
3	H.V.Vora HUF	32	1,40,000
4	Priti Sanjay Modi	32	1,00,000
5	Anil Anand ji Mehta	32	40,000
6	Sanjay Amrutlal Modi	32	40,000
7	Parin Rohit Shah HUF	32	20,000
8	Chandrika Mahendra Mehta	32	20,000
9	Umesh Natvarlal Shah	32	20,000
10	Pranav Kanak Shah	32	20,000
11	Dharmendra Hemnani	32	20,000
	<b>Total</b>		<b>11,94,000</b>

5. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except as mentioned in point no. "2" and "3".
6. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
7. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock



Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

9. We have not issued any equity shares at a price below issue price within last one year from the date of this Draft Prospectus, except the following:

Sr. No.	Name of Allottee	Category of Allottee	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason of allotment
1	Keval Harshad Goradia	Promoter	99,400	10	10	Initial Subscribers to Memorandum of Association
2	Payal Keval Goradia	Promoter	100	10	10	Initial Subscribers to Memorandum of Association
3	Pooja Harshad Goradia	Promoter Group	100	10	10	Initial Subscribers to Memorandum of Association
4	Geeta Harshad Goradia	Promoter Group	100	10	10	Initial Subscribers to Memorandum of Association
5	Rekha Anil Mehta	Promoter Group	100	10	10	Initial Subscribers to Memorandum of Association
6	Hiren Haresh Vora	Public	100	10	10	Initial Subscribers to Memorandum of Association
7	Anil Anand ji Mehta	Promoter Group	100	10	10	Initial Subscribers to Memorandum of Association
8	Keval Harshad Goradia	Promoter	6,81,507	10	10	Purchase of Business of M/s. GK Packaging Enterprises pursuant to Business Succession agreement dated April 14 <sup>th</sup> 2018.
9	Payal Keval Goradia	Promoter	29,33,437	10	10	Purchase of Business of M/s. Pratham Packaging Enterprises pursuant to Business Succession agreement dated April 14 <sup>th</sup> , 2018.
	<b>Grand Total</b>		<b>37,14,944</b>			

## 10. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company

Summary of Shareholding Pattern as on date of this Draft Prospectus:

Summary of Shareholding Pattern as on date of this Draft Prospectus																
I	Category of Shareholder	No. of share holders	No. of fully paid up equity shares held	No. of Part ly paid -up equi ty shar es held	No. of shar es und erly ing Dep osit ory Rec eipt s	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  As a % of (A+B+C 2)	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 Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV	
A	Promoter and Promoter Group	6	39,22,844	-	-	39,22,844	74.34	39,22,844	74.34	-	74.34	-	-	-	-	[●]
B	Public	12	13,54,100	-	-	13,54,100	25.66	13,54,100	25.66	-	25.66	-	-	-	-	[●]
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>18</b>	<b>52,76,944</b>	<b>-</b>	<b>-</b>	<b>52,76,944</b>	<b>100.00</b>	<b>52,76,944</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>[●]</b>

\*As on the date of this Draft Prospectus 1 Equity Shares holds 1 vote.

\*\*All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on SME Platform of BSE Limited

# I. Shareholding Pattern of Promoter and Promoter Group

Sr. No.	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 Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII IV+V+VI	VIII =	IX		X	XI = VII + X	XII		XIII		XIV
<b>1</b>	<b>Indian</b>																
A	Individuals/Hindu undivided Family																
	Keval Harshad Goradia		1	9,00,907	-	-	9,00,907	17.07	9,00,907	17.07	-	17.07	-	-	-	-	[●]
	Payal Keval Goradia		1	29,81,537	-	-	29,81,537	56.50	29,81,537	56.50	-	56.50	-	-	-	-	[●]
	Pooja Harshad Goradia		1	100	-	-	100	0.002	100	0.002	-	0.002	-	-	-	-	[●]
	Geeta Harshad Goradia		1	100	-	-	100	0.002	100	0.002	-	0.002	-	-	-	-	[●]
	Rekha Anil Mehta		1	100	-	-	100	0.002	100	0.002	-	0.002	-	-	-	-	[●]
	Anil Anand ji Mehta		1	40,100	-	-	40,100	0.76	40,100	0.76	-	0.76	-	-	-	-	[●]

Sr. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid 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 Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Venture Capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	-	6	39,22,844	-	-	39,22,844	74.34	39,22,844	74.34	-	74.34	-	-	-	-	[-]
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	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 Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	-	<b>6</b>	<b>39,22,844</b>	-	-	<b>39,22,844</b>	<b>74.34</b>	<b>39,22,844</b>		-	<b>74.34</b>	-	-	-	-	<b>[●]</b>

## II. Shareholding Pattern of Promoter and Promoter Group

Category of Shareholder	PAN	No. 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 (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII IV+V+VI	VIII =	IX		X	XI = VII + X	XII		XIII		XIV
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II &Fs Trust Company Limited- Trustee				-	-					-						
Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II &Fs Trust Company Limited- Trustee																
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs	-	5	1,00,000	-	-	1,00,000	1.89	1,00,000	1.89	-	1.89	-	-	-	-	【●】
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	7	12,54,100	-	-	12,54,100	23.77	12,54,100	23.77	-	23.77	-	-	-	-	【●】
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)(3)	-	12	13,54,100	-	-	13,54,100	25.66	13,54,100	25.66	-	25.66	-	-	-	-	【●】
<b>Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)</b>	-	12	13,54,100	-	-	13,54,100	25.66	13,54,100	25.66	-	25.66	-	-	-	-	【●】

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

	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 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 (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class e.g. X	Class e.g. Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subtotal (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter Non-Public Shareholding (C) = (C)(1) +(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.**



*Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the ROC.*

11. 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
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	<b>Promoter</b>				
	Keval Harshad Goradia	9,00,907	17.07%	9,00,907	12.29%
	Payal Keval Goradia	29,81,537	56.50%	29,81,537	40.66%
	<b>Sub Total (A)</b>	<b>38,82,444</b>	<b>73.57%</b>	<b>38,82,444</b>	<b>52.95%</b>
B)	<b>Promoter Group</b>				
	Pooja Harshad Goradia	100	0.002%	100	0.001%
	Geeta Harshad Goradia	100	0.002%	100	0.001%
	Rekha Anil Mehta	100	0.002%	100	0.001%
	Anil Anand ji Mehta	40,100	0.76%	40,100	0.55%
	<b>Sub-total (B)</b>	<b>40,400</b>	<b>0.766%</b>	<b>40,400</b>	<b>0.55%</b>
	<b>Total (A+B)</b>	<b>39,22,844</b>	<b>74.34%</b>	<b>39,22,844</b>	<b>53.50%</b>

## 12. Details of Major Shareholders

(A) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held*	% of Paid Up Capital #
1	Payal Keval Goradia	29,81,537	56.50
2	Keval Harshad Goradia	9,00,907	17.07
3	Hitesh MohanBhai Patel	6,24,000	11.83
4	Nemish Shah	1,50,000	2.84
5	H.V.Vora HUF	1,40,000	2.65
6	Hiren Haresh Vora	1,08,100	2.05
7	Priti Sanjay Modi	1,00,000	1.89
8	Hira Vora	92,000	1.74
	<b>Grand Total</b>	<b>50,96,544</b>	<b>96.58</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Draft Prospectus:

Since our Company is incorporated on April 03, 2018, so the particulars of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Draft Prospectus is not applicable on us.

(C) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Draft Prospectus:

Since our Company is incorporated on April 03, 2018, so the particulars of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Prospectus is not applicable on us.

**(D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Draft Prospectus:**

Sr. No.	Name of Shareholders	No. of Equity Shares Held*	% of Paid Up Capital #
1	Payal Keval Goradia	29,81,537	56.50
2	Keval Harshad Goradia	9,00,907	17.07
3	Hitesh Mohanbhai Patel	6,24,000	11.83
4	Nemish Shah	1,50,000	2.84
5	H.V.Vora HUF	1,40,000	2.65
6	Hiren Haresh Vora	1,08,100	2.05
7	Priti Sanjay Modi	1,00,000	1.89
8	Hira Vora	92,000	1.74
	<b>Grand Total</b>	<b>50,96,544</b>	<b>96.58</b>

\* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Prospectus.

# the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

13. 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 Draft Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Prospectus. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue 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 of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**14. Shareholding of the Promoter of our Company**

**i) Build-up of Promoters' shareholdings**

As on the date of this Draft Prospectus, our Promoters, Keval Harshad Goradia and Payal Keval Goradia together holds 38,82,444 Equity Shares aggregating to 73.57% of the pre-issue paid up share capital of our Company.

**a) Keval Harshad Goradia**

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	Pledge
April 3 <sup>rd</sup> , 2018	99,400	10.00	10.00	Subscription to MOA	1.88%	1.36%	1 Year	No
April 30 <sup>th</sup> , 2018	6,81,507	10.00	10.00	In lieu of consideration for acquisition of Business of M/s GK Packaging &	12.92%	9.29%	6,00,000 Equity Shares are locked in for 3 Years and	No

				M/s. Pratham Packaging through Business Succession agreement			81,507 equity shares are locked in for 1 year.	
January 12 <sup>th</sup> , 2019	1,20,000	10.00	32.00	Conversion of Unsecured Loan	2.27%	1.64%	3 Years	No
<b>Total</b>	<b>9,00,907</b>				<b>17.07%</b>	<b>12.29%</b>		

**b) Payal Keval Goradia**

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price per share (Rs.) *	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	Pledge
April 3 <sup>rd</sup> , 2018	100	10	10	Subscription to MOA	0.002%	0.001%	1 Year	No
April 30 <sup>th</sup> , 2018	29,33,437	10	10	In lieu of consideration for acquisition of Business of M/s GK Packaging & M/s. Pratham Packaging through Business Succession agreement	55.59%	40.00%	7,00,000 Equity Shares are locked in for 3 Years and 22,33,437 equity shares are locked in for 1 year.	No
January 12 <sup>th</sup> , 2019	48,000	10	32	Conversion of Unsecured Loan	0.91%	0.65%	3 Years	No
<b>Total</b>	<b>29,81,537</b>				<b>56.50%</b>	<b>40.65%</b>		

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (Rs.)*
1.	Keval Harshad Goradia	9,00,907	12.93
2.	Payal Keval Goradia	29,81,537	10.35

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Prospectus.

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

16. We have 18 (Eighteen) shareholders as on the date of filing of the Draft Prospectus.

17. As on the date of the Draft Prospectus, our Promoters and Promoters' Group hold total 39,22,844 Equity Shares representing 74.34% of the pre-issue paid up share capital of our Company.

**18. Details of Promoters' Contribution locked in for three years:**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20.02%** of the post-Issue capital held by our Promoter 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 have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters Contribution constituting **20.02%** 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 and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue sharehold ing	Lock in Period
<b>Keval Harshad Goradia</b>						
April 30 <sup>th</sup> , 2018	6,00,000	10.00	10.00	In Lieu of Business Succession	8.18%	3 Years
January 12 <sup>th</sup> , 2019	1,20,000	10.00	32.00	Conversion of unsecured loan	1.64%	3 Years
<b>Total (A)</b>	<b>7,20,000</b>				<b>9.82%</b>	
<b>Payal Keval Goradia</b>						
April 30 <sup>th</sup> , 2018	7,00,000	10.00	10.00	In Lieu of Business Succession	9.55%	3 Years
January 12 <sup>th</sup> , 2019	48,000	10.00	32.00	Conversion of unsecured loan	0.65%	3 Years
<b>Total (B)</b>	<b>7,48,000</b>				<b>10.20%</b>	
<b>Total (A+B)</b>	<b>14,68,000</b>				<b>20.02%</b>	

*In compliance of Regulation 237(1) (b) (i) of the SEBI (ICDR) Regulations, 2018, our promoters have agreed to bring into the escrow amount with a scheduled commercial bank, difference between Issue Price and the price at which such Equity shares have been acquired by the Promoters, which is aggregating **Rs.286.00 Lakhs** at least, one day prior to opening of the Issue.*

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 Promoters' contribution in terms of Regulation 237 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 Draft 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 Draft 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 the process of being dematerialized; and
- f) The Equity Shares offered for Promoters' 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 Promoters' contribution subject to lock-in.

#### **19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 24,14,444 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### **20. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 13,94,500 Equity shares held by the Persons other than the Promoters (i.e. Promoter group and public) shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **21. Inscription or Recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and incase such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### **22. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled

commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

### **23. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
  - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
  25. Our Company, our Promoters, our Directors and the Lead manager has not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.
  26. As on date of the Draft Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
  27. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
  28. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
  29. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

30. There are no safety net arrangements for this public issue.
31. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.
33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
34. There are no Equity Shares against which depository receipts have been issued.
35. As on date of the Draft Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.
36. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
37. 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.
38. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a) Minimum of 50 % of the net offer of shares to the Public (i.e. 9,76,000 Equity Shares) shall be made available for allotment to retail individual investors; and
  - b) The balance net offer of shares to the public (i.e. 9,76,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
  - 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.

*Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.*

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net offer of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to Qualified Institution Buyers including allocation of 5% to Mutual Funds.
39. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
40. None of the persons/ Companies 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 Draft Prospectus.
41. Our Promoters and the members of our Promoters’ Group will not participate in this Issue.



42. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
43. 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 SME Platform of BSE Ltd.
44. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2018 please refer to paragraph titled '*Details of Related Parties Transactions as Restated*' in the chapter titled "*Financial Statements as Restated*" on page 189 of the Draft Prospectus.
45. 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 163 of the Draft Prospectus.

## OBJECTS OF THE ISSUE

The Objects of the issue are:

- Meeting the Long-term Working capital requirements;
- General corporate expenses; and
- Meeting the Issue Expenses

Also, we believe that the listing of our Company's equity shares will enhance our Company's corporate image and create a public market for our equity shares in India. It will also provide liquidity to the existing shareholders of our company.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present issue. Further, we confirm that the activities we have been carrying out till now are in accordance with the objects clause of our Memorandum of Association.

## FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

### Requirement of Funds:

S.No.	Purpose	Amount to be financed from Net proceeds of Issue (in lakhs)	Percentage of Gross Receipts
1	Working Capital Requirement	441.00	67.03 %
2	General corporate purposes	146.92	22.33 %
3	Issue Expenses	70.00	10.64 %
	<b>Grand Total</b>	<b>657.92</b>	<b>100.00 %</b>

### Means of Finance:

S.No.	Purpose	Amount (In Rs. lakhs)
1	Proceeds from Initial Public Offer	657.92
	<b>Grand Total</b>	<b>657.92</b>

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds.

Accordingly, the requirements under Regulation 230 (1) (e) of the SEBI ICDR Regulations and Clause 9 (c) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety

of factors such as incremental pre – operative expenses and external factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

We further confirm that no part proceeds from the Issue shall be utilised for repayment of any part of unsecured loan outstanding as on date of Draft Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for the stated purposes shall be done through internal accruals, through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

No part of the issue proceeds shall be paid as consideration to Promoter, Promoter Group, Group Entity, Directors, Key Managerial Personnel and Associates.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 27 of the Draft Prospectus.

## DETAILS OF THE OBJECT OF THE ISSUE

### 1. Long Term Working Capital Requirement

Our company is engaged in the manufacturing of corrugated packaging products and trading of Kraft and duplex paper which are also the primary raw material used in the manufacturing of corrugated packaging. On account of paucity of funds, the company is taking an average credit period of 115 days from the suppliers and thus not getting favorable pricing terms on the purchase of raw material. We intend to reduce the credit period to 10 – 15 days in order to get better discount and pricing terms from our suppliers. Based on the restated financials of the company as at September 30<sup>th</sup>, 2018 the company expects to double its turnover by the end of financial year 2018 – 19. Increased turnover will lead to higher investments in inventories and receivables. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

For the financial year ended on March 31<sup>st</sup>, 2017 and 2018 our Company’s net working capital consisted of Rs. 261.29 Lakhs and Rs. 143.45 Lakhs respectively based on the restated financial statements. The total net working capital requirement for the year ending as at March 31, 2019 is estimated to be Rs. 976.53 Lakhs. The incremental working capital requirement of Rs. 833.08 shall be met through the Public Issue and Private Placement of Equity Shares. The requirement has been estimated based on the Provisional financial statements for the period and restated financial statements as at September 30<sup>th</sup>, 2018. As on the date of this draft prospectus, we meet our working capital requirements in the ordinary course of its business from capital and long-term unsecured borrowings, etc.

Basis of estimation of long-term working capital requirement is as under: -

(Amount in Rs. Lakhs)

Particulars	Working Capital Requirements for the financial year ending on March 31 <sup>st</sup> ,		
	2017 (Actual)	2018 (Actual)	2019 (Provisional)
<b>Current Assets:</b>			
<i>Inventories:-</i>			
- Raw Material	1.67	4.56	300.00
- Work in progress	0.00	0.00	0.00
- Finished goods	0.00	0.00	0.00
Trade Receivables – Domestic	181.24	274.75	550.00
Short term loans & advances and other current assets	275.00	260.19	232.56
Cash & cash equivalents	28.67	17.65	390.05
<b>Total (A)</b>	<b>486.58</b>	<b>557.15</b>	<b>1,472.61</b>
<b>Current Liabilities:</b>			
Trade payables	162.96	363.13	50.00
Other current liabilities & provisions	62.33	50.57	160.08
<b>Total (B)</b>	<b>225.29</b>	<b>413.70</b>	<b>210.08</b>
<b>Net Working Capital (A) - (B)</b>	<b>261.29</b>	<b>143.45</b>	<b>1,262.53</b>
<b>SOURCES OF FUNDING: -</b>			
Short Term Borrowings from Bank	50.58	0.00	0.00
Proceeds from Initial Public Offer	0.00	0.00	441.00
Private Placement of Equity Shares	0.00	0.00	382.08
Minimum Promoter Contribution as per Regulation 236 of SEBI ICDR Regulations, 2018	0.00	0.00	286.00
Internal Accruals / Unsecured Loans	210.71	143.45	153.45

#### Assumptions of Working Capital requirement

Assumptions for holding levels of Current Assets and Current Liabilities are as under:

(In Months)

Particulars	Working Capital Requirements for the financial year ending on March 31 <sup>st</sup> ,		
	2017 (Actual)	2018 (Actual)	2019 (Provisional)
<b>Current Assets:</b>			
<i>Inventories: -</i>			
- Raw Material	0.05	0.05	1.94
- Work in progress	0.00	0.00	0.00
- Finished goods	0.00	0.00	0.00
Trade Receivables – Domestic	3.82	2.34	2.54
<b>Current Liabilities:</b>			
Trade payables	4.39	3.84	0.32

### **Justifications for Holding Period levels: -**

Justifications for Holding Period level mentioned above are provided in the table below:

<b>Particulars</b>	<b>Justification for Holding Levels</b>
<b><i>Current Assets:</i></b>	
<i>Inventories: -</i> - Raw Material	We aim to stock higher inventory of raw material to support our increasing operations and therefore we expect to maintain inventory levels of around 2 Month from Financial Year 2018 – 19 and 3 months from subsequent financial years.
Trade Receivables – Domestic	We expect to optimize our existing receivables management policy for improving the efficiency of collections from our customers. We are expecting to maintain our accounts receivables holding period at 3 months which we believe is favorable for our business operations. Our management believes that a credit period of 3 months to our customers can help us in achieving higher levels of turnover which is expected to increase our Profitability in the fore coming financial years. Credit period is expected to be around 2.5 months during the financial year 2018 – 19 and it is expected to rise to 3 months from subsequent financial years.
<b><i>Current Liabilities:</i></b>	
Trade Payables	We have estimated trade payables credit period of 0.32 months for the Financial Year 2018 – 29 as against 2.43 in Financial Year 2017 – 18 and 3.84 in Financial Year 2017 – 18 as our Company expects to achieve better and favorable pricing terms by adhering minimum payables credit period. Since one of the objects of IPO is to meet the working capital requirements of the company, our management is planning to pay off majority of our creditors from the Net Issue Proceeds which would result in lower holding period levels in the subsequent periods.

## **2. General Corporate purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. 146.92 Lakhs towards General Corporate Purposes. The deployment of funds towards General Corporate Purposes would include but is not restricted to financing our working capital requirement, capital expenditure, deposits for hiring or otherwise acquiring business premises, strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company can incur in the ordinary course of business. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing the proceeds earmarked for the general corporate purposes.

### **PUBLIC ISSUE EXPENSES**

The total expenses of this Issue include, among others, Underwriting and IPO management fees, selling commission, printing and distribution expenses, advertisement expenses, legal fees and listing fees. All the Issue related expenses shall be met out of the proceeds of the Issue and the breakup of the same is as follows: -

<b>Expenses to the Issue</b>	<b>Expenses (Rs. in Lakhs)</b>	<b>% of Total Issue Expenses</b>	<b>% of Gross Issue Proceeds</b>
Fees payable to the Lead Manager (excluding Underwriting Commission)	35.00	50.00%	5.32%
Brokerage, Selling Commission & Upload fees	5.00	7.15%	0.76%
Advertising and Marketing Expenses	4.00	5.71%	0.61%
Fees payable to the legal advisors	2.55	3.64%	0.39%
Fees payable to the Registrar to the Issue	0.50	0.71%	0.08%
Fees payable to the Regulators including Stock exchanges	16.97	24.25%	2.58%
Brokerage and Selling Commission payable to Syndicate**	0.99	1.41%	0.15%
Brokerage and Selling Commission payable to Registered Brokers**	0.99	1.41%	0.15%
Processing Fees to SCSBs for ASBA applications procured by the members of the syndicate or registered brokers and submitted with the SCSBs****	2.00	2.86%	0.30%
Others (Bankers to the Issue, Auditor Fees, etc.)	2.00	2.86%	0.30%
<b>Total Estimated Issue Expenses</b>	<b>70.00</b>	<b>100.00 %</b>	<b>10.64 %</b>

As on the date of Draft Prospectus our Company has incurred Rs. **19.04** Lakhs towards Issue expenses out of internal accruals duly verified by **D.V. Barfiwala & Co.,** Chartered Accountants vide their Certificate dated February 26<sup>th</sup>, 2019.

**\*\*Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.**

**#Amount allotted is the product of Issue Price and the number of Equity Shares.**

No additional bidding charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee of Rs. 10/- (plus applicable GST) per valid ASBA form, subject to total ASBA processing fees being maximum of Rs. 1 lakh (plus applicable GST), for processing the ASBA Forms procured by the members of the Syndicate, Sub – syndicate, Registered brokers, RTAs or CDPs from Retail Individual applicants and Non – Institutional applicants and submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 1 lakh.

Registered brokers will be entitled to a commission of Rs. 10/- (plus applicable GST) per valid ASBA form, subject to total commission being maximum of Rs. 1 lakh (plus applicable GST), which are directly procured by the Registered Brokers from Retail Individual applicants and Non – Institutional applicants and submitted to SCSBs for processing. In case the commission payable to Registered Brokers exceeds Rs. 1 lakh, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total commission payable does not exceed Rs. 1 lakh.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

### Schedule of Implementation:

All the funds raised through this issue, are proposed to be utilized in the F.Y. 2018 – 19 and subsequent financial years. The detailed breakup of the funds to be utilized year – wise as follows:

Sr. No.	Particulars	Issue Proceeds Earmarked	Amount to be spent in F.Y. 2018 – 19	Amount to be spent in F.Y. 2019 – 20
1.	Incremental Working capital requirements	441.00	441.00	0.00
2.	General Corporate Purposes	146.92	0.00	146.92
3.	Public Issue Expenses	70.00	70.00	0.00
	<b>Total</b>	<b>657.92</b>	<b>511.00</b>	<b>146.92</b>

As certified by the auditors of our company, viz **D.V. Barfiwala & Co.**, Chartered Accountants vide its certificate dated **February 26<sup>th</sup>, 2019** that funds deployed up to February 26<sup>th</sup>, 2019 towards the objects of the issue are: -

### Details of fund deployment:

Sr. No.	Particulars	Issue Proceeds Earmarked	Amount spent upto February 26 <sup>th</sup> , 2019
1.	Incremental Working capital requirements	441.00	0.00
2.	General Corporate Purposes	146.92	0.00
3.	Public Issue Expenses	70.00	19.04
	<b>Total</b>	<b>657.92</b>	<b>21.04</b>

### APPRAISAL REPORT

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

### BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of issue proceeds.

### INTERIM USE OF FUNDS

The Company, in accordance with the policies established by its Board of Directors from time to time, will have flexibility to deploy the proceeds of the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

### MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ` 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Management

will monitor the utilization of the net proceeds of the Issue through its audit committee and 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 unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half – yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

## **VARIATIONS IN OBJECT**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the — Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office of the company 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.

## **SHORTFALL OF FUNDS**

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

## **BASIC TERMS OF ISSUE**

The equity shares being issued are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this issue document and other terms and conditions as may be incorporated in the allotment advice and other documents / certificates that may be executed in respect of the issue. The equity shares shall also be subjected 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, Government of India, RBI, ROC and / or other authorities as in force on the date of issue and to the extent applicable.

## **DECLARATION**

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or other financial conditions, business strategy, as discussed further below.



## BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Issue price method and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 3.2 times of the face value.

For the purpose of making an informed investment decision, the investors should read this section along with the sections titled – “*Risk Factors*”, “*Our Business*” and “*Financial Statements as restated*” beginning on page no. 27, 129 and 189 respectively of this Draft Prospectus.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computation of Issue Price, are:

- Well established manufacturing facilities
- Experienced Management and Operational Team
- Existing relationship with the clients
- Wide array of Quality Products and Services
- Focus on quality

For a detailed discussion on the qualitative factors please refer to the chapter titled “*Our Business*” beginning on page 129 of this Draft Prospectus.

### QUANTITATIVE FACTORS

Our company was incorporated on April 3<sup>rd</sup>, 2018 i.e. during the financial year 2018 – 19 and therefore, the information presented in this section is derived from the Company’s restated financial statements for the for the period beginning from April 03<sup>rd</sup>, 2018 to September 30<sup>th</sup>, 2018 prepared in accordance with Indian GAAP, Companies Act and the SEBI ICDR Regulations. For further details refer Chapter titled “*Financial Statements as restated*” and “*Other Financial information*” beginning on pages 189 and 212, respectively of this Draft Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic and Diluted Earnings per share (EPS): -

Period Ended as at	EPS (Rs.)
	As at September 30 <sup>th</sup> , 2018
Basic and Diluted EPS as restated*	6.29

\*Not Annualized

#### Notes:

1. *Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Summary Financial Information of our Company as at September 30<sup>th</sup>, 2018.*
2. *The face value of each Equity Share is Rs. 10/-.*
3. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS – 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
4. *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders/ Weighted average number of shares outstanding during the year/ period.*
5. *Diluted Earnings per share=Net profit after tax, as restated/Weighted average number of diluted*

equity shares outstanding during the year/ period.

While arriving at the net profit after tax for the period ended September 30<sup>th</sup>, 2018 for the purpose of calculating earnings per share above, extra ordinary items have not been excluded as the same were expense items.

**2. Pre-Issue Price to Earnings (P/E) ratio in relation to Issue price of Rs. 32/- per Equity Share of Rs. 10/- each fully paid up:**

Particulars	P/E Ratio on Issue Price
P/E based on Basic/ Diluted EPS for year ended September 30,2018	5.09
<b>Industry P/E Ratio*:</b>	
Lowest (At Price of Rs. 65/-)	12.04
Highest (At Price of Rs. 106.95)	19.81
Average	15.92

\*Industry comprises of Peer Group Company in the name of "Worth Peripherals Limited".

The Basic EPS of Worth Peripherals Limited (NSE) as at March 31<sup>st</sup>, 2018 is 5.40. The highest and lowest prices are taken as at February 17<sup>th</sup>, 2019.

**3. Average Return on Net Worth (RoNW): -**

Return on Net Worth as per Restated Financial Statements is as under: -

For the Period Ended as at	RONW (%)
September 30, 2018*	34.97%

\*Not annualized

**Notes:**

1. The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at September 30<sup>th</sup>, 2018.

**4. Net Asset Value (NAV): -**

The Net Asset Value per equity share is as under: -

Particulars	Amount in Rs.
Net Assets Value per Equity Share as at September 30, 2018*	15.38
Net Assets Value per Equity Share after the Issue	22.62
<b>Issue Price per Equity Share</b>	<b>32/-</b>

\*Not annualized

**Notes:** Net Asset Value per Equity Share has been computed as Net Worth divided by outstanding number of equity shares as restated.

## 5. Comparison with Other Listed Companies: -

Name of the Company	CMP* (Rs.)	EPS(Rs.)	P/E ratio	RoNW %	NAV per share (Rs.)	Face value per share (Rs.)
G. K. P. Printing & Packaging Limited.	32/-	6.29	5.09	34.97%	15.38	10.00
<b>PEER GROUP**</b>						
Worth Peripherals Limited	72/-	5.40	13.33	11.23%	41.82	10.00

*\*Issue price of our company is considered as the CMP of our company.*

*\*\* The figures of the peer group company for the financial year 2017-2018 are taken from the annual report on the website of the company.*

### Notes:

- Considering the nature of the business of the company the peer is not strictly comparable and the same have been included for broad comparison.
- The figures of G. K. P. Printing & Packaging Limited are based on the restated financial statements of the company for the period from April 3<sup>rd</sup>, 2018 to September 30<sup>th</sup>, 2018.
- The figures of the peer group i.e. Worth Peripherals Limited are based on consolidated audited results for the financial year ended on March 31, 2018.
- Current Market Price (CMP) for the Peer Group, i.e. Worth Peripherals Limited is the closing price of the script as at February 17<sup>th</sup>, 2019.
- The issue price share has been determined by the issuer in consultation with the lead manager and justified by the issuer in consultation with the Lead Manager on the basis of above information.
- For further details see section titled “Risk Factors” beginning on page 27 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements as restated” beginning on page 189 of this Draft Prospectus for a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
G. K. P. PRINTING & PACKAGING LIMITED.  
UNIT NO. 14, AMRIT IND EST,  
S. NO. 45, DHUMAL NAGAR WALIV IP – 12025,  
PALGHAR, THANE, MAHARASHTRA

Dear Sirs,

**Sub: Statement of possible special tax benefits (“the Statement”) available to G. K. P. PRINTING & PACKAGING LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, 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, 2017 (i.e. applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax Rules, Circulars and Notifications) 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 fulfil.

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 / other indirect tax 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 Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Yours Faithfully,**  
**For, M/s D V Barfiwala & Co.**  
**Chartered Accountants**

Dharmesh Barfiwala  
**(Partner)**  
**Membership No.106032**  
**Firm Registration No. 118936W**

Place: Surat  
Date: 12<sup>th</sup> February, 2019

## **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 as well as indirect tax laws in India for the Financial Year 2018-19

### **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 COMPANY UNDER THE INDIRECT TAX REGULATIONS**

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

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

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

#### **Notes:**

1. For the purpose of reporting here, we have not considered the general tax benefit available to the company or shareholders under the Income Tax Regulations.
2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

## SECTION IV - ABOUT THE COMPANY

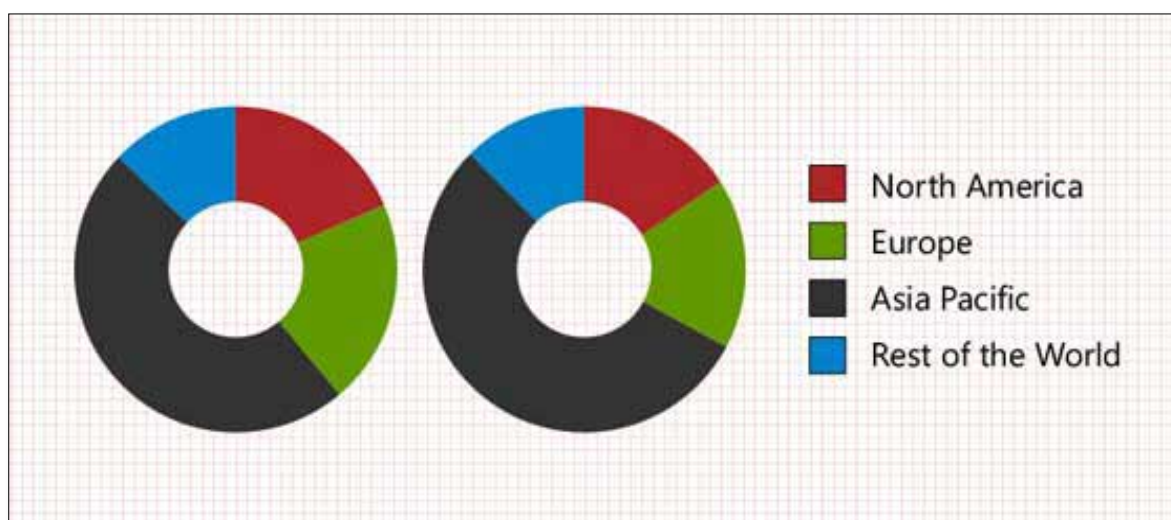
### OUR INDUSTRY

*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 reclassified 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 Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as restated” and related notes beginning on page 27 and 189 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.*

#### CORRUGATED BOXES – GLOBAL INDUSTRY OVERVIEW

The global corrugated packaging market was valued at \$ 237.5 billion in 2017 and is projected to reach \$ 294.3 billion by 2023, witnessing a CAGR of 3.7% during the forecast period. Environmental sustainability as well as cost benefit associated with corrugated packaging and increasing preference for sustainable packaging solutions is the major market drivers.

#### GLOBAL CORRUGATED PACKAGING MARKET, BY APPLICATION, \$B (2013 – 2023)



Corrugated box is made from the combination of two sheets of paper called liners, which are glued to a corrugated inner medium called fluting. These three layers of paper are assembled in a way that gives overall structure a better strength. These boxes are designed to match the processing and end – use requirements.

On the basis of application, the corrugated packaging market is categorized into processed food, fresh food and produce, beverages, personal and household care, chemicals, paper products, electrical and electronics goods, glassware and ceramics, tobacco, wood & timber, textiles, direct mail & dispatch, transport, and others; ‘others’ include footwear, apparel, and furniture. Of these, processed food was the largest application area in the market, contributing more than 25% in 2017. The packaging of processed food demands secure and flexible packing material, to ensure product safety and

convenience to customers. Hence, corrugated packing solutions are being developed by manufacturers to tap the growing demand in the packaging market.

Globally, Asia – Pacific (APAC) was the largest corrugated packaging market, contributing more than 45% in 2017. The region is observed to be influenced largely by westernization, growing consumption of retail ready – to – eat food, thus, propelling the demand of corrugated packing. The busy lifestyle of consumers and surging urbanization in developing countries has increased the consumption of durable and non – durable goods. Furthermore, booming sales of processed foods, especially in developing countries including India, China, and Indonesia, are attributing to the highest share of the market in APAC.

### **Corrugated Packaging Market Dynamics**

A shift toward internet shopping is the major trend witnessed in the corrugated packaging market. Rapid industrialization and growth of e – commerce and courier as well as delivery service industry are the major drivers identified in the market.

#### ***Trend***

Corrugated packaging is one of the most convenient and affordable modes of packaging for the e – commerce industry, as it is light weight and available at low cost and helps in easy and convenient delivery of the product to consumer’s door – step. This is prompting manufacturers to increasingly use this packaging for internet or online shopping and giving impetus to the market.

#### ***Drivers***

Corrugated packing is one of the most cost – effective packaging solutions for many industries, as it is made from natural materials, having the highest recycling rate, when compared to other packaging solutions. In recent years, both consumer and regulatory bodies have raised their concern towards environment and sustainability. The increasing landfill is becoming a major challenge for the government and hence, the demand for environment – friendly material for packaging is growing, especially for non – durable consumer goods. Hence, the governments of various countries are also encouraging the use of corrugated packing material for sustainable development, thus driving the corrugated packaging market growth.

Rapid industrialization in developing nations has resulted in increased international trade activities, expansion of infrastructure facilities, upsurge in per capita income, and growth in several industries such as chemicals, oil and gas, and energy. All this has boosted the growth of the corrugated packing material market in recent years. The developing economies are witnessing rapid industrialization in the current scenario. As per Central Intelligence Agency’s (CIA) World Factbook, China’s industrial production was valued at \$3.7 trillion, as compared to that of the U.S. with \$2.9 trillion, in 2012. Thus, the demand for corrugated packaging market is expected to increase in the coming years.

#### ***Restraints***

Corrugated packing is among the most cost – effective packaging solutions for various industries. However, certain limitation such as low strength and poor barrier properties of corrugated material is restricting its use in many applications. Corrugated packing is best suited for bulky solid industrial products. This packaging is not a preferred packing material for liquid products, as they carry a chance of product leak due to low absorption or containing properties. Moreover, moist and humid weather decreases the firmness and strength of corrugated boxes. Corrugated packing also has poor fire resistibility. Hence, low strength of corrugated materials and poor barrier properties are hindering the corrugated packaging market growth.

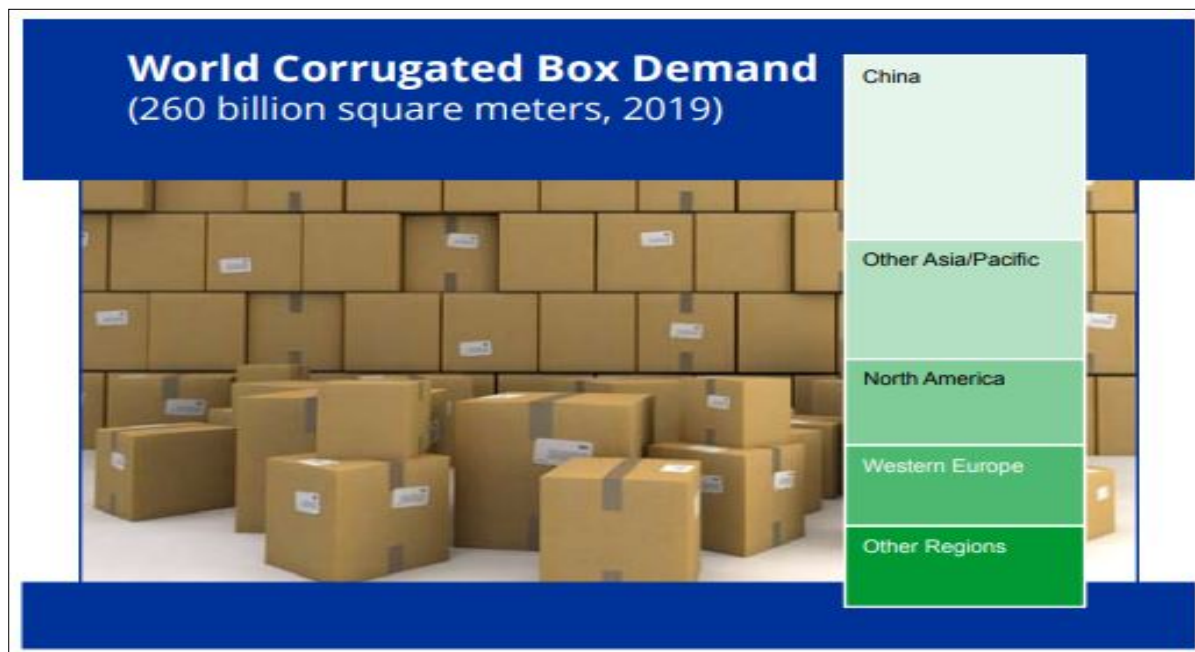


### **Corrugated Packaging Market Competitive Landscape**

Some of the major players operating in the global corrugated packaging market are Nine Dragons Paper (Holdings) Limited, International Paper Company, WestRock Company, Smurfit Kappa Group, Georgia-Pacific Equity Holdings LLC, Lee & Man Paper Manufacturing Ltd., Oji Holdings Corporation, Mondi Group, Packaging Corporation of America, and DS Smith PLC.

(Source: <https://www.psmarketresearch.com/market-analysis/corrugated-packaging-market>)

World demand for corrugated boxes is expected to increase 3.7 percent per year through 2019, approaching 260 billion square meters. In developed countries, box demand tends to track overall economic growth and industrial production trends and, as a result, will continue to be relatively slow growing. In developing economies, especially those in Asia and the Africa / Middle East region, growth will be more robust as manufacturers in these areas use corrugated boxes more intensively for product packaging and transportation, in part because boxes are still gaining market share from wood crates.



In nearly all regions, strong growth in e – commerce will drive corrugated box usage, as will the growing popularity of retail – ready packaging. Retail – ready packaging has become increasingly popular in more affluent countries because of the time and labor cost savings it offers. Corrugated boxes will continue to benefit from their sustainability, good environmental image, and low cost compared to competitive products.

### **Asia / Pacific, Africa / Mideast regions to grow the fastest**

The Asia/Pacific region accounted for half of global corrugated box demand in 2014, with China alone representing almost 30 percent. Growth in the Chinese market is expected to slow going forward as growth in manufacturing activity moderates. Despite this deceleration, China will still post one of the fastest growth rates for box demand. Other countries in Asia expected to see strong gains include India, Philippines, Thailand and Vietnam. The Africa / Mideast region will offer the fastest growth among the six world regions, but will continue to account for less than five percent of global corrugated box demand. While there are a few appreciable box markets in the region, such as South Africa and Turkey, most countries, including the wealthier nations such as Israel and some of the Gulf states, do not yet have manufacturing sectors large enough to support substantial corrugated box sales.

### ***Box light weighting to limit containerboard demand***

Demand for containerboard used in corrugated box production will continue to grow more slowly than global box output due to product light weighting. Western Europe has been at the forefront of these efforts due to the region's strong environmental focus and sophisticated manufacturing techniques, with box weights in Western Europe currently only about 80 percent of those seen in the US. However, the light weighting trend is growing more rapidly elsewhere in the world, leading to lagging growth for containerboard in some markets.

(Source: <https://www.freedoniagroup.com/brochure/33xx/3339smwe.pdf>)

## **INDIAN CORRUGATED BOXES INDUSTRY**

Indian corrugated box industry is an inevitable part of manufacturing sector which rely heavily on corrugated packaging for finished goods transportation and handling. Indian corrugated box industry grew from at a CAGR of 23.3% in terms of revenue. Factors such as increasing demand from fresh food and beverages, home & personal care goods, electronic goods industries, logistics application, increasing consumer awareness towards sustainable packaging and growth of the e – commerce industry have propelled the growth of Indian corrugated boxes market.

### **Market Segmentation:**

#### ***By Type of Ply/Box***

5 ply type of box has contributed a significant share in terms of sales volume in FY18. 5 Ply type of box has dominated the market as these boxes are now manufactured through fully automatic machines which increases the strength of the box and is used in place of 7 ply and 9 ply type of boxes.

#### ***By End User***

In FY18, FMCG segment has dominated Indian corrugated box market. The automotive, textile and electronics & appliances industry also contributed a robust share and followed the FMCG sector. Other end user such as paints, pesticides, distillery products, E – Commerce, Home Merchandise & Garments has least revenue contribution in corrugated box revenue in FY18.

#### ***By States***

In FY18, Gujarat has dominated Indian corrugated box market. Gujarat dominated on back of the growth in FMCG and pharmaceuticals sectors in different regions of Gujarat thereby increasing the demand of corrugated boxes. Maharashtra, Himachal, Tamil Nadu, West Bengal and UP has followed Gujarat during FY18.

#### ***By Non – Colored/Colored Box***

Non – colored corrugated boxes dominated as they are preferred by those end users who have to pack and store the products in the warehouse or godown. Colored boxes are generally manufactured on end user demand and are used for packaging children related products such as toys, games, soft toys and others, food items such as frooti, noodles, biscuits and others.

#### ***By Type of Box***

In FY18, regular slotted type of box has dominated the market. Regular slotted boxes are most preferred as they are easy to manufacture and moreover, the production is also fast. Other type of boxes includes full telescope box, partial telescope box, corrugated tray often used for display purposes, corrugated corner pads used for product support and cushioning contribute a minimal share in terms of sales volume in FY18.

### **Competitive Landscape**

Indian corrugated box market is highly fragmented with the presence of around 18,000 organized and unorganized players. There are no regulations in the market regarding the entry of the players and

since it is a low capital-intensive business so many new players are entering in the market. Horizon Packs Pvt. Ltd. is a leading manufacturer. Other leading companies are Worth Peripherals Ltd., TGI Packaging Pvt. Ltd., OJI India Packaging Pvt. Ltd., Jayaraj Fortune Packaging Pvt. Ltd., Supack Industries Pvt. Ltd., BL Containers Pvt. Ltd., Chaitanya Packaging Pvt. Ltd., CEL Packaging, Wadpack Pvt. Ltd., Hariwansh Packaging Pvt. Ltd. and Paper Containers India Pvt. Ltd.

### ***Future Outlook to Indian Corrugated Box Market***

Indian corrugated box industry is expected to increase at a double digit CAGR in between the FY18 and FY23 in terms of revenue due to the elevating demand from the end user segment in order to store and transport their end products. Increasing the demand of safe and cushioned packaging of the product will augment the growth of Indian Corrugated box market. The procurement of latest technology machines from China, Taiwan and other Asian countries by manufacturers in order to make production fast and accurate will also drive the future of Indian corrugated box industry.

(Source: <https://www.kenresearch.com/automotive-transportation-and-warehousing/logistics-and-shipping/india-corrugated-box-market/149477-100.html>)

### ***Emerging Trends in the Corrugated Packaging Industry***

To meet the growing demand for international quality packaging, Corrugated packaging manufacturers in India are speedily moving on to the path of modernization – adopting evolving technologies, installing high speed automatic machines, ensuring quality assurance and incorporating management systems and techniques for efficient operation of the plants.

The 'next generation' of corrugated packaging manufacturers in India is ready and eager to embrace the new technologies that can help them meet the demands of their customers for international quality boxes.

- Increasing demand and high volumes will trigger consolidation and setting up of large automatic plants.
- Inline Automatic Board and Box making plants will replace the present semi automatic production processes.
- Deployment of Folder Gluers, Rotary Die – cutters is also on the increase.
- Use of corrugated for display/promotional packs, POPs and dispensers is becoming popular.
- Advances in multicolor flexo printing will facilitate in – house flexo printing and do away with screen printing, contract printing on offset presses.
- The emergence of e – commerce, reverse bidding, concept of First Pak will give large scale units the advantage of competitiveness and the concept of locating corrugated box units nearer to user locations will become redundant.
- Large Corporates and Bulk users of corrugated boxes looking for single source/multiple alternative vendors – capable of meeting stringent specifications, offering alternative designs, just – in – time deliveries at optimum cost.
- Growing interest in machines made in China, Taiwan and other Asian countries is now metamorphing to next level of European machines.
- Many Indian machinery manufacturers are entering into alliances with Chinese, Taiwanese & European manufacturers for manufacturing/marketing.

(Source: <http://www.corrupack.com/industry.html>)

## **WHAT IS CORRUGATED?**

Corrugated fiberboard or "combined board" has two main components: the liner and the medium. Both are made of a special kind of heavy paper called containerboard. Linerboard is the flat material, typically on the outer surfaces of the board but also on the inside for some structures, that adheres

to the medium. Medium is the paper that is formed into arches or flutes on the single facer and glued between the linerboard facings.

- [Flutes](#)
- [Combined Board](#)
- [Box Styles](#)

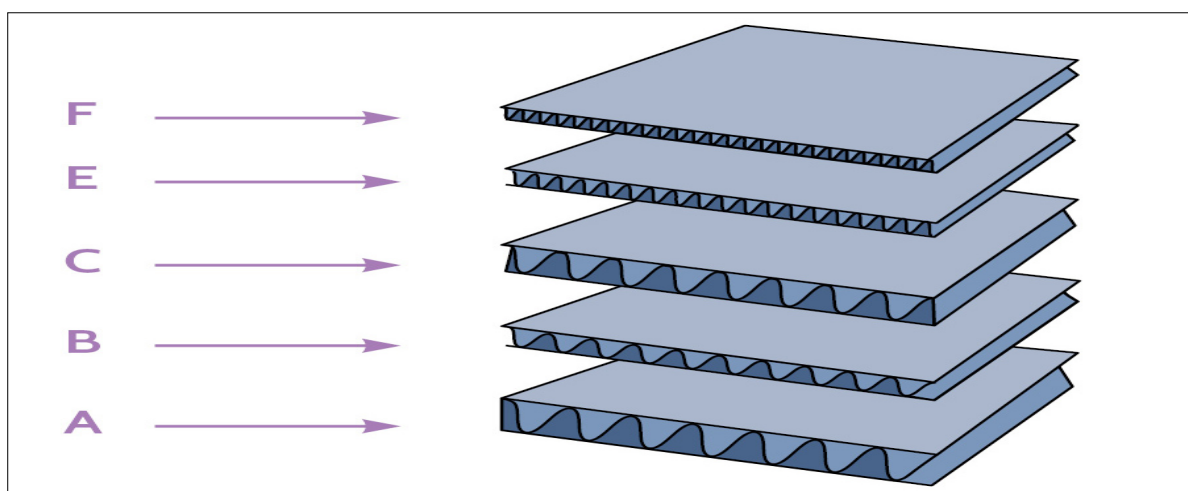
## Flutes

Architects have known for thousands of years that an arch with the proper curve is the strongest way to span a given space. The inventors of corrugated fiberboard applied this same principle to paper when they put arches in the corrugated medium. These arches are known as flutes and, when anchored to the linerboard with an adhesive, they resist bending and pressure from all directions.

When a piece of combined board is placed on its end, the arches form rigid columns, capable of supporting a great deal of weight. The flutes act to keep the linerboard sheets separated, maximizing the bending rigidity of the board. When pressure is applied to the side of the board, the space in between the flutes acts as a cushion to protect the container's contents. The flutes also serve as an insulator, providing some product protection from sudden temperature changes. At the same time, the vertical linerboard provides additional strength and protects the flutes from damage. Flutes come in several basic designations. Flutes with the same designation have similar size, but may have various flute profiles and number of flutes per foot within a given designation:

- **A flute** was the original flute profile for corrugated board. It has about 33 flutes per foot.
- **B flute** was then developed for canned goods that were self-supporting, and so did not require boxes that supported much load. It has about 47 flutes per foot.
- **C flute** was next developed as an all-purpose flute, and it has about 38 flutes per foot.
- **E flute** was the next successful flute profile, and it has about 90 flutes per foot.
- **F flute** was developed for small folding carton type boxes. It has about 125 flutes per foot.

In recent years not only has there been a proliferation of flute profiles, but there has been increase in the variation in flute characteristic measurements for any given flute profile. Flute profiles will vary, sometimes significantly, because the corrugator rolls are manufactured to address a variety of aspects (such as speed, paperboard characteristics, economies, etc.).

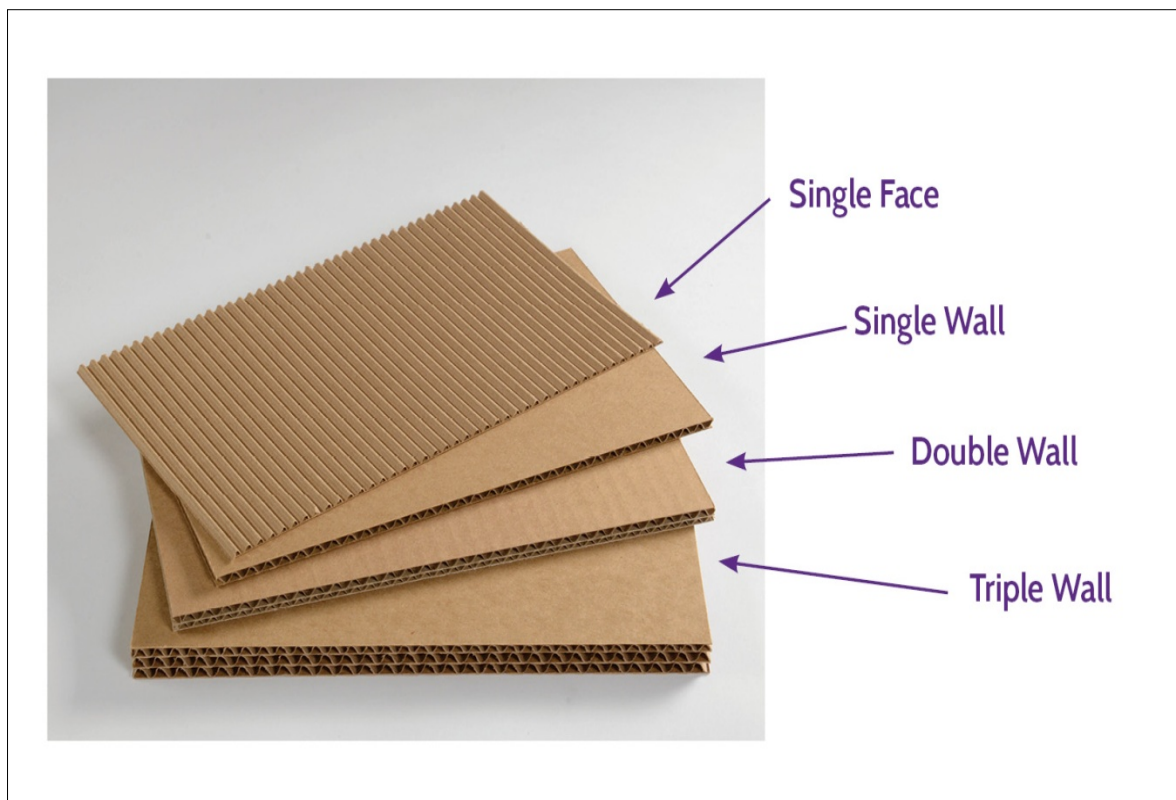


### **Combined Board**

The below illustration demonstrates four basic types of combined board that are most commonly created from linerboard and medium using the variety of flute structures:

- **Single Face:** One corrugated medium is glued to one flat sheet of linerboard.
- **Single Wall:** The corrugated medium is glued between two sheets of linerboard. Also known as Double Face.
- **Double Wall:** Three sheets of linerboard with two mediums in between.
- **Triple Wall:** Four sheets of linerboard with three mediums in between.

Generally, larger flute profiles deliver greater cushioning and vertical compression strength, while smaller flute profiles provide enhanced graphics capabilities. Smaller flutes such as E and F also provide enhanced structural capabilities for primary (retail) packaging compared to paperboard (folding cartons). There is a good deal of variance across the industry in the range of flute sizes based upon the container characteristics that are desired for each application, as well.



### **Box Styles**

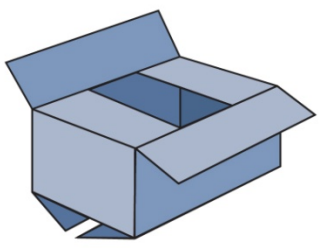
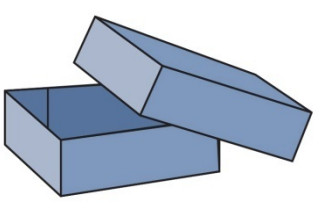
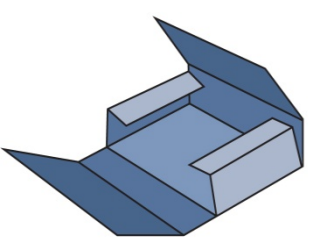
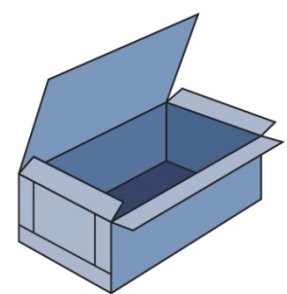
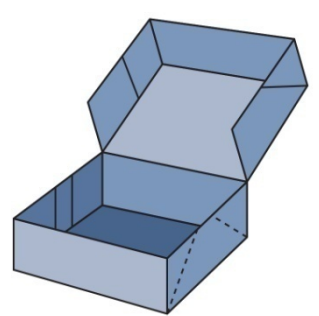
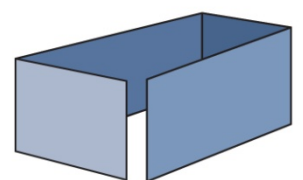
Boxes can be used to ship everything from apples to washing machines. By changing the design of a box, combining layers of corrugated or adding interior packaging, a corrugated box can be manufactured to efficiently ship and store almost any product.

Many standard box styles can be identified in three ways: by a descriptive name, by an acronym based on that name, or by an international code number. The numerical code system, known as the International Fibreboard Case Code, was developed by the European Federation of Corrugated Board



Manufacturers (FEFCO) in collaboration with the European Solid Board Organization (ESBO) to avoid confusion when communicating in different languages.

Below are some common box style categories and designs. Keep in mind there are many other standard styles from which to choose. In addition, corrugated boxes can be custom designed to meet the specific needs of any box user. A manufacturer's representative will have more information about additional box style options.

<p><b>Slotted Boxes:</b> International Fibreboard Case Code: 02 Series</p>  <p>0201 Regular Slotted Container (RSC)</p>	<p><b>Telescope Boxes:</b> International Fibreboard Case Code: 03 Series</p>  <p>0301 Full Telescope Design Style Container (FTD)</p>	<p><b>Folders:</b> International Fibreboard Case Code: 04 Series</p>  <p>0401 One Piece Folder (OPF)</p>
<p><b>Rigid Boxes (Bliss Boxes):</b> International Fibreboard Case Code: 06 Series</p>  <p>0601A Bliss Style Container with End Flaps</p>	<p><b>Self Erecting Boxes:</b> International Fibreboard Case Code: 07 Series</p>  <p>0760 Self Erecting Six Corner Tray</p>	<p><b>Interior Forms:</b> International Fibreboard Case Code: 09 Series</p>  <p>0904 Tube</p>

(Source: <https://www.fibrebox.org/info/WhatIsCorrugated.aspx>)

## BENEFITS OF CORRUGATED

Corrugated Packaging is naturally the best choice because of the following reasons:



Protects



Transports



Sells



Recycles

### **Protects**

Before a product makes its way into the hearts and minds of consumers, it has to arrive in perfect condition. Corrugated packaging combines structural rigidity with cushioning qualities to protect contents from damage. One of the reasons it works so well is found in its basic construction, which uses a middle layer of fluting to absorb impact.

Architects have known for thousands of years that a curved arch is the strongest way to span a given space. The inventors of corrugated fiberboard applied this same principle to paper when they put arches in the corrugated medium. These arches are known as flutes, and they enable corrugated to resist bending and pressure from all directions.

These flutes are little engineering marvels and a key to corrugated's protective qualities. The arches form rigid columns, capable of supporting a great deal of weight while cushioning the container's contents. The flutes also serve as insulators, providing some product protection from sudden temperature changes.

Combining high-tech engineering and the versatility to custom-design every package for its particular contents and shipping requirements, corrugated's cushioning quality is matched by its stacking strength, preventing damage in transit.

(Source: <https://www.corrugated.org/protects/>)

### **Transports**

Multiple studies have shown that corrugated makes the most efficient use of space in truckloads, which is an important determinant of shipping costs. With innovative design, boxes can be right-sized to any product – eliminating wasted space and minimizing the need for void fill materials (such as air pillows, packing peanuts, etc.).

The corrugated industry ran multiple case studies to compare the system costs of transporting various fresh produce commodities in corrugated vs. reusable plastic containers (RPCs). Studies compared costs for transporting onions, strawberries, tomatoes, apples, broccoli, citrus, grapes and watermelon. Every study showed that corrugated is the more economical choice. It provides the greatest cube efficiency, and its light weight allows a truckload to cube out before it weighs out – meaning that every

available inch of space is optimally utilized, minimizing freight and handling costs with fewer trucks, less fuel, and lower emissions

(Source: <https://www.corrugated.org/transport/>)

### **Sells**

Exciting technological advances are being made in corrugated manufacturing, enabling the package to more powerfully fulfill a key marketing function. Digital printing capabilities have improved dramatically in the past few years to support direct printing of intricate, colorful graphics on corrugated board. Many corrugated manufacturers are now investing in equipment to make production – scale, digitally-printed boxes with sharper, cleaner graphics on corrugated board than ever before.

Of course, innovations in retail are also driving an explosion in e – commerce options, even for fresh foods. Meal kit subscription services are making headway in capturing a new home delivery market. And then there’s the home delivery services cropping up that are extensions of supermarkets’ businesses.

E – commerce raises the visibility of corrugated as more boxes are delivered to consumer homes and offices. This trend will continue to grow as consumers transition toward online shopping and away from brick – and – mortar stores.

***Corrugated packaging helps to convey information about the product inside*** – Big changes in the food industry are being driven by a shifting consumer paradigm. Today’s shoppers are concerned with product transparency – especially when it comes to food – as never before, a result of growing health consciousness. This creates an imperative for brands to communicate more information about their products. In produce and other perishable categories, consumers want to know the location of origin, nutritional information, farming methods, variety, and additional attributes that address the product’s sustainability and healthiness.

Thanks to improvements in printing technology, corrugated can now more effectively serve as a product’s advertising billboard when used as a primary package or display container. By direct – printing the box with brand messaging, beautiful graphics, product information, and more, producers can make the most of the package that so effectively transports their products from farm to store and doorstep.

(Source: <https://www.corrugated.org/sells/>)

### **Recycles**

Corrugated’s successful recovery rate contributes to overall improvements in the industry’s environmental impact. Released to the public in June 2017, the latest corrugated industry life cycle assessment (LCA) confirms continued environmental progress through increased efficiencies in mill energy systems, increased use of low – Impact fossil fuels, and increased recovery for recycling. Commissioned by the Corrugated Packaging Alliance and conducted by the National Council for Air and Stream Improvement (NCASI), the LCA found that corrugated packaging recovery reduced the industry’s greenhouse gas emissions (GHG) by 35 percent between 2006 – 2014 by keeping corrugated out of landfills. Methane emissions from landfills are a significant contributor to global warming.

Also, paper mills have shifted their fuel sources further away from non – renewable fossil fuel sources like oil and coal. In 2014, the fuel mix used by mills consisted of 73 percent natural gas – a 27 percent

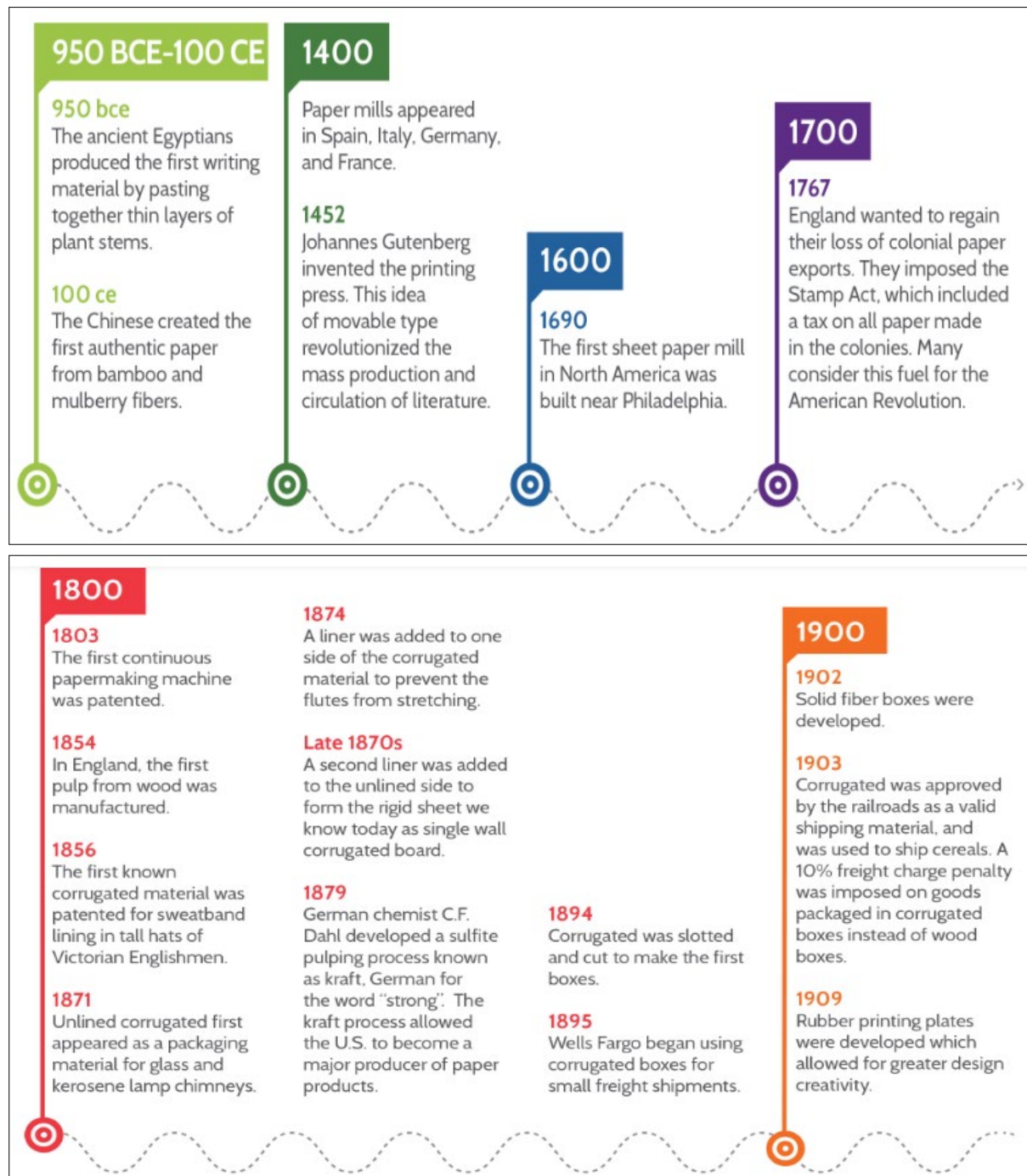


increase since 2006. Increasing the amount of natural gas used relative to non – renewable fuels reduces contributions to global warming and greenhouse gas emissions.

(Source: <https://www.corrugated.org/recycles/>)

## HISTORY OF CORRUGATED

The History and Evolution of Corrugated Packaging is as under:-



## 1900

### 1912

The freight charge penalty was dropped on west bound freight.

### 1914

Interstate Commerce Commission ruled in favor of the R.J. Pridham Company of Los Angeles and deleted the last of the punitive freight charges on corrugated boxes. This set the stage for a rapid expansion of the corrugated industry.

### 1919

Rail classifications were combined, forming Rule 41, which specified the minimum caliper and Mullen (burst strength) of individual facings.

### 1920s

Corrugated containers overtook solid fiberboard as the packaging of choice.

### 1935

The Stein Hall Company reconverted the corrugated industry to starch adhesives. They replaced a silicate of soda-based formula with a formula based on a mixture of cooked and uncooked starch. They applied heat at the glue line, which solidified the starch and created an instant bond.

### 1940

The Autoplaten die cutter was invented.

### 1940s

The recovery boiler, along with the ability of the kraft process to accept a wider variety of wood species and produce stronger fibers, made the kraft process the dominant pulping process starting in the 1940s.

### 1944

The railroad rules changed to require the minimum combined weight of the facings versus caliper.

### 1957

Flexographic printing was introduced. This method of printing virtually replaced letterpress and oil-based ink by the 1970s.

### 1960s

The flexo folder-gluer and flexo rotary die cutter were invented.

Photopolymer printing plates were introduced allowing for improved accuracy in creating printing plates from original artwork.

### 1963

McKee et. al. published equations for predicting box strength.

### 1968

Item 222 appeared, providing truck shipping rules.



### 1970

The Occupational Safety and Health Act (OSHA) was passed, regulating packaging machinery and plant operations.

### 1973

The Universal Product Code (UPC) bar code was introduced.

The CID (Corrugated Industry Development) study laid the groundwork for high speed continuous run corrugators.

### 1974

The first 110 inch corrugators were introduced.

### 1977

The Transportation Safety Act was amended to directly regulate manufacturers, vendors, and shippers of hazardous materials.

### Early 1980s

Innovations were made in corrugator design to enhance productivity and reduce waste: automated slitters, automatic order change, fingerless single facers, quick corrugator roll change, increased splice speeds, and shorter flute profiles.

Emergence of electronics in the areas of corrugated box design, production scheduling, machine controls, production records, and billing improved productivity and quality.

Preprint printing emerged.

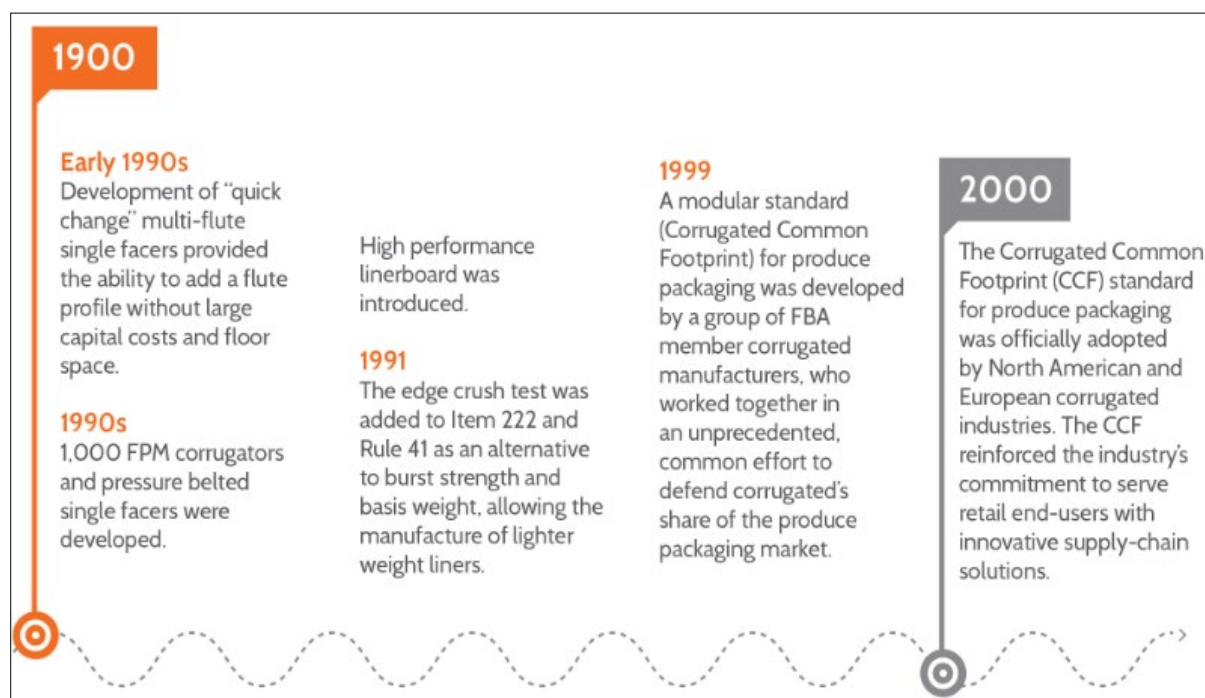
### 1981

The extended nip press was patented by Beloit allowing the development of high ring crush containerboard.

### Late 1980s

New developments in the anilox roll, plate, and press design drove the industry into short-run, high-graphic products.

High shear systems for rapid mixing of starch adhesives were introduced.



(Source: <https://www.corrugated.org/history-of-corrugated/>)

## THE INDIAN ECONOMIC ENVIRONMENT

### Introduction

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

### Market size

India’s GDP is estimated to have increased 6.6 per cent in 2017 – 18 and is expected to grow 7.3 per cent in 2018 – 19. During the first half of 2018 – 19, GDP (at constant 2011-12 prices) grew by 7.6 per cent.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start – ups being founded in 2016, according to a report by NASSCOM.

India’s labour force is expected to touch 160 – 170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India’s foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

### Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Exports from India increased 15.48 per cent year-on-year to US\$ 351.99 billion in April – November 2018.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 53.2 in December 2018, showing expansion in the sector.
- Mergers and Acquisitions (M&A) activity in the country has reached US\$ 82.1 billion in 2018 (up to November).
- Income tax collection in the country reached Rs 2.50 lakh crore (US\$ 35.88 billion) between April – November 2018.
- Companies in India have raised around US\$ 5.52 billion through Initial Public Offers (IPO) in 2018 (up to November).
- India's Foreign Direct Investment (FDI) equity inflows reached US\$ 389.60 billion between April 2000 and June 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 5.6 per cent year – on – year in April – October 2018.
- Consumer Price Index (CPI) inflation rose moderated to 2.33 per cent in November 2018 from 3.38 per cent in October 2018.
- Around 10.8 million jobs were created in India in 2017.
- India has improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among 190 countries in 2019 edition of the report.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018 – 19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018 – 19.
- India is expected to retain its position as the world's leading recipient of remittances in 2018, with total remittances touching US\$ 80 billion, according to World Bank's Migration and Development Brief.

### **Government Initiatives**

The Union Budget for 2018 – 19 was announced by Mr. Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 196.94 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 81.99 billion) for 2018 – 19. All time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organization (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- National Institute for Transforming India (NITI) Aayog released a strategic document titled 'Strategy for New India @ 75' to help India become a US\$ 4 trillion economy by FY23.
- The Government of India is going to increase public health spending to 2.5 per cent of GDP by 2025.
- The Government of India released the maiden Agriculture Export Policy, 2018 which seeks to double agricultural exports from the country to US\$ 60 billion by 2022.
- Around 1.29 million houses have been constructed up to December 24, 2018, under Government of India's housing scheme named Pradhan Mantri Awas Yojana (Urban).
- Village electrification in India was completed in April 2018.
- Around 22.43 million households have been electrified up to December 17, 2018 under the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA). Moreover, 100 per cent household electrification has already been achieved in 25 states, as of December 2018.
- Prime Minister's Employment Generation Programme (PMEGP) will be continued with an outlay of Rs 5,500 crore (US\$ 755.36 million) for three years from 2017 – 18 to 2019 – 20, according to the Cabinet Committee on Economic Affairs (CCEA).
- The target of an Open Defecation Free (ODF) India will be achieved by October 2, 2019 as adequate funding is available to the Swachh Bharat Mission (Gramin), according to Ms Uma Bharti, Minister of Drinking Water and Sanitation, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years. As of November 2018, Rs 82,000 crore (US\$ 11.75 billion) has already been infused and the government is planning to infuse Rs 42,000 crore (US\$ 6.02 billion) more by March 2019.
- The mid – term review of India's Foreign Trade Policy (FTP) 2015 – 20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.

### **Road Ahead**

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper – middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India's revenue receipts are estimated to touch Rs 28 – 30 trillion (US\$ 385 – 412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non – fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers.

Exchange Rate Used: INR 1 = US\$ 0.0143 as on December 31, 2018

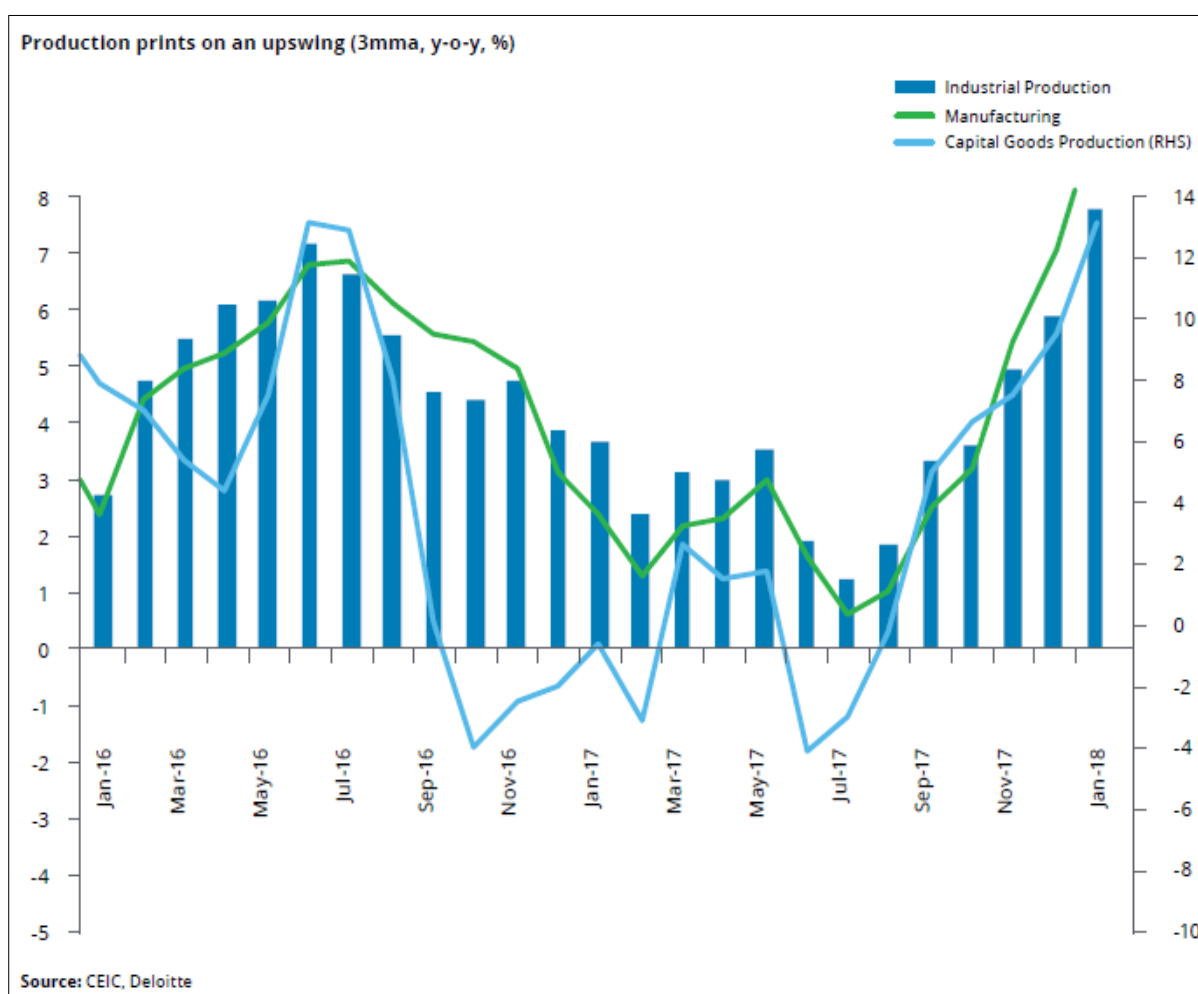
(Source: <https://www.ibef.org/economy/indian-economy-overview>)



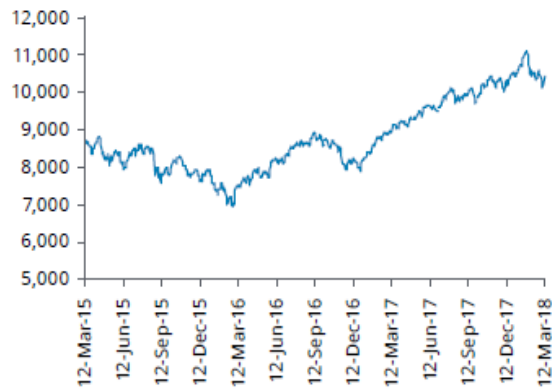
## INDIAN ECONOMY – GROWTH OUTLOOK FOR 2018 – 19

### State of the Economy

The year 2017 was marked by a number of key structural initiatives to build strength across macro – economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick (shown below). We believe that India's economic outlook remains promising for FY 17 – 18 and is expected to strengthen further in FY 18 – 19. However, the signs of green shoots should not be taken for granted as downside risks remain.

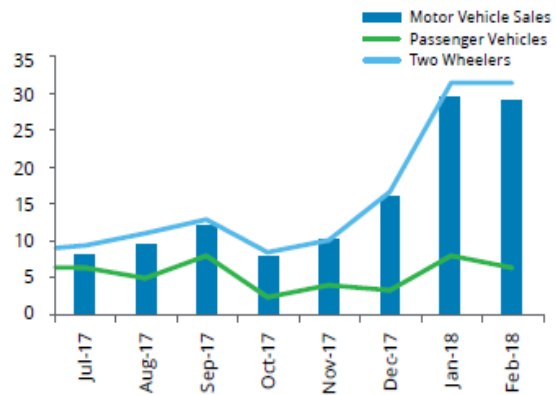


**Movement of Nifty (2015 - 2018)**



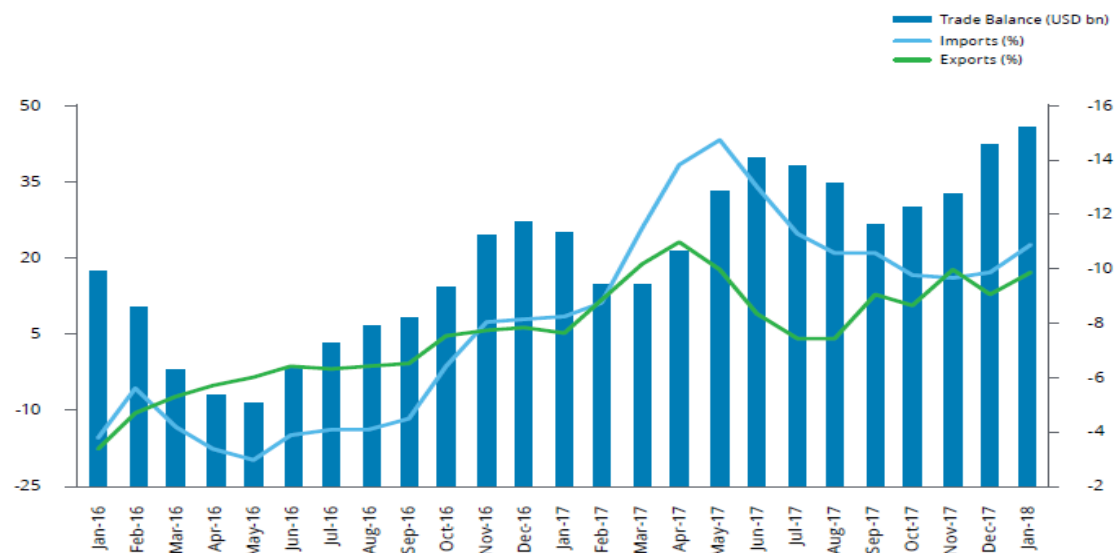
Source: CEIC, Deloitte

**Rural sector shows some uptick (3mma, y-o-y, %)**



Source: CEIC, Deloitte

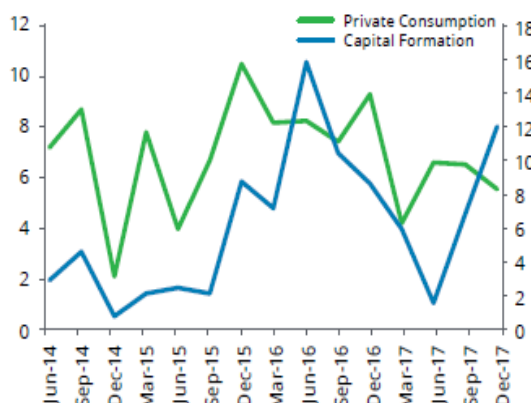
**Trade activity seeing some rise (3mma, y-o-y, %)**



Source: CEIC, Deloitte

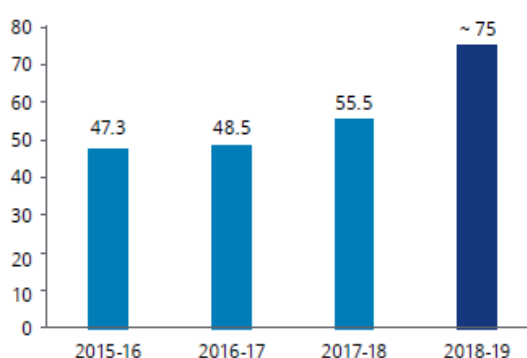
The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Private Consumption and Capital Formation (y-o-y, %)



Source: CEIC, Deloitte

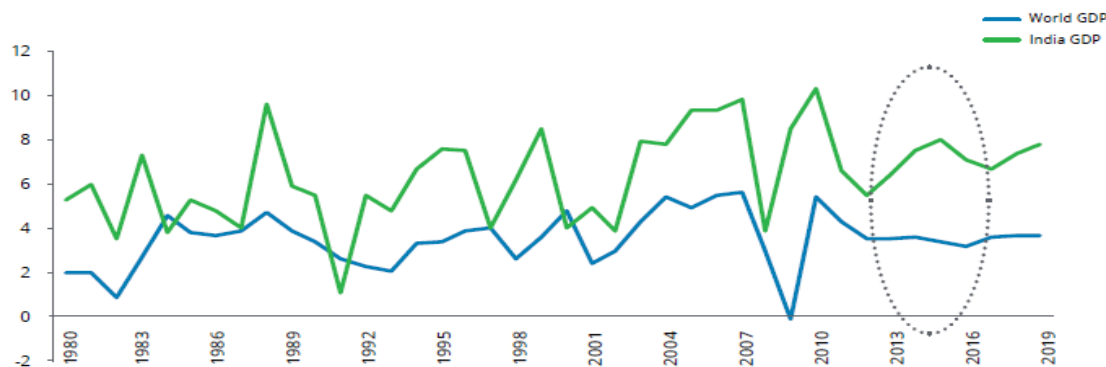
Crude Prices (USD/Barrel, Average)



Source: CEIC, Deloitte

The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

India - World Decoupling (GDP, %)



Source: IMF, Deloitte

The objective of this paper is to present an analysis of the current Indian economic scenario along with the expectations from the period ahead.

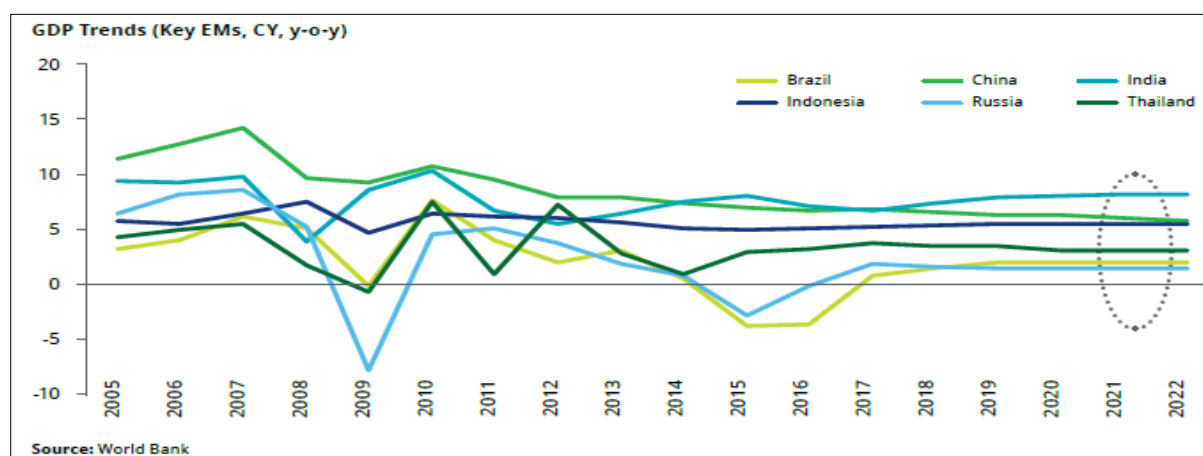
### ***Decoupled, but still one of the fastest growing economies:***

Over the last few quarters, what has become increasingly evident is the divergence between Indian and global growth. This decoupling largely happened as India's growth was hit on account of mega policy announcements.

One of the other reasons for this can possibly be attributed to shifting real interest rate trends. During 2016, India's real interest rates followed a downward global trend. However, after this the rates started shifting upwards which affected investment activity, led to currency appreciation and resulted



in subdued export activity. In contrast to the economic situation in India, global economic conditions have gained momentum and have possibly created a ripple effect across regions. International Monetary Fund (IMF) has estimated global growth to have grown faster at 3.7% in 2017 against what was earlier projected, with revival largely apparent across Europe and Asia<sup>1</sup>. With broad based recovery on the cards, global growth forecast has been moved up by 0.2 percentage points to 3.9% for 2018 and 2019. Growth outlook for the US has been estimated to be positive due to improvement in domestic demand as well as the anticipated boost to the economy by way of U.S. tax policy changes. Across other developed economies, the Euro area saw further expansion on the back of falling unemployment rates, investment optimism, and lower interest rates which have stimulated consumption further, while the effects of strong external demand were visible in Japan where manufacturing activity moved to the upside. Looking ahead, for 2018, it is widely expected that this decoupling will not continue. As per IMF and World Bank, world economy is expected to grow at 3.7% and 3.1% in 2018 while the Indian economy is expected to grow at 7.4% and 7.3%, respectively for 2018. We expect India to grow by 6.7% in FY17 – 18 and further by 7.2% in FY18 – 19 on account of uptick in investment activity and broader market adjustments to previous market disruptions. Currently, India is the world's seventh – largest economy at USD 2.2 trillion, sitting between France and Italy. A report by World Economic Forum has projected that by 2050, the Indian economy is expected to be the world's second – largest, behind only China.



(Source: <https://www2.deloitte.com/in/en/pages/about-deloitte/articles/india-economic-outlook-2018.html>)

## GLOBAL ECONOMIC ENVIRONMENT AND OUTLOOK FOR GROWTH

As the global cyclical upswing approaches its two – year mark, the pace of expansion in some economies appears to have peaked and growth has become less synchronized across countries. Among advanced economies, growth divergences between the United States on one side, and Europe and Japan on the other, are widening. Growth is also becoming more uneven among emerging market and developing economies, reflecting the combined influences of rising oil prices, higher yields in the United States, sentiment shifts following escalating trade tensions, and domestic political and policy uncertainty. While financial conditions remain generally benign, these factors have resulted in capital inflow reductions, higher financing costs, and exchange rate pressures, more acute in countries with weaker fundamentals or higher political risks. High – frequency data present a mixed picture of near – term global activity. Retail sales volumes appear to have picked up in the second quarter, and survey data of purchasing managers for the service sector remain generally strong. Industrial production, however, appears to have softened, and survey data of purchasing managers in manufacturing indicate a weakening of new export orders.

**Commodity prices and inflation:** Largely reflecting supply shortfalls, global oil prices increased 16 percent between February 2018 (the reference period for the April 2018 WEO) and early June 2018 (the reference period for the July 2018 WEO Update). In June, the Organization of Petroleum Exporting Countries (OPEC) and non – OPEC oil producers agreed to raise oil production by about 1 million barrels per day from current levels, correcting the recent undershooting of the November 2016 group target. Market expectations suggest that declining capacity in Venezuela and US sanctions on Iran may pose difficulties for the group to deliver the agreed upon production increase consistently. Futures markets, however, indicate prices are likely to decline over the next 4–5 years (in part due to increased US shale production)—as of end June, medium – term futures prices are about \$59 per barrel (20 percent below current levels). The increase in fuel prices has lifted headline inflation in advanced and emerging market economies. Core inflation has strengthened in the United States as the labor market has tightened further, and inched up in the euro area. Core inflation in emerging markets has also increased, reflecting pass-through effects from currency depreciation in some cases and second – round effects of higher fuel prices in others. Prices of agricultural commodities have increased marginally, reflecting diminishing excess supply.

**Financial conditions in advanced economies:** With firmer readings on inflation and strong job creation, the US Federal Reserve continued the course of gradual policy normalization. It raised the target range for the Federal Funds rate by 25 basis points in June, while signaling two additional rate hikes in 2018 and three in 2019—a steeper schedule than indicated in March. The ECB announced that it will taper its monthly asset purchases from the current €30 billion to €15 billion in October, with an anticipated end to the program on December 31. It also indicated it will maintain policy rates at their current levels at least through the summer of 2019, a somewhat more accommodative forward guidance than anticipated by markets. US Treasury 10 – year yields, at around 2.85 percent as of early July, have risen modestly since February, while yields on German 10 – year bonds, at around 30 basis points, have declined over the same period. Among other advanced economies, in late May Italian sovereign spreads widened by their largest amount since 2012, following difficulties around the formation of a new government. They have since declined but remain around 240 basis points as of early July on concerns about future policies. Spillovers to other advanced economies’ bond markets were mostly contained, with other euro area spreads remaining compressed. Equity prices in advanced economies are generally higher than their February – March levels. After the February spike, volatility has subsided and risk appetite has been strong. Consequently, financial conditions in advanced economies remain generally accommodative.

**Financial conditions in emerging markets:** Central banks in key emerging market economies — including Argentina, India, Indonesia, Mexico, and Turkey—have raised policy rates, responding to inflation and exchange rate pressures (coupled with capital flow reversals in some cases). Long – term yields have also increased in recent months, and spreads have generally widened. Most emerging market equity indices have declined modestly, reflecting, in some cases, concerns about imbalances (e.g., Argentina and Turkey), and, more generally, rising downside risks to the outlook.

**Exchange rates and capital flows:** As of early July 2018, the US dollar has strengthened by over 5 percent in real effective terms since February (the reference period for the April 2018 WEO), while the euro, Japanese yen, and British pound sterling are broadly unchanged. In contrast, some emerging market currencies have depreciated sharply. The Argentine peso has weakened by over 20 percent and the Turkish lira by around 10 percent, due to concerns about financial and macroeconomic imbalances. The Brazilian real has depreciated by over 10 percent on a weaker – than – expected recovery and political uncertainty. Weaker – than – anticipated macroeconomic data for South Africa contributed to the 7 percent depreciation of the South African rand, unwinding part of the sharp appreciation that had occurred in late 2017 and early 2018. The currencies of the largest emerging market economies in Asia have remained broadly in line with their levels in February, with the Chinese renminbi depreciating modestly. Reflecting signs of financial stress in some more vulnerable countries and growing trade tensions, capital flows to emerging economies weakened in the second quarter (through May) after a strong start to the year, with a pickup in non-resident sales of portfolio debt securities.

## Global Growth Forecast

Global growth for 2018 and 2019 is projected at 3.9 percent, as forecast in the April 2018 WEO. While headline numbers suggest a broadly unchanged global outlook relative to the April WEO, underlying revisions point to differing prospects across economies. The baseline forecast assumes gradually tightening but still favorable financial conditions, with localized pressures based on differences in fundamentals. Monetary policy normalization in advanced economies is assumed to proceed in a well – communicated, steady manner. Domestic demand growth (notably investment, which has been an important part of the global recovery) is expected to continue at a strong pace; even as overall output growth slows in some cases where it has been above trend for several quarters. In the baseline forecast, the direct contractionary effects of recently announced and anticipated trade measures are expected to be small, as these measures affect only a very small share of global trade so far. The baseline forecast also assumes limited spillovers to market sentiment, even if escalating trade tensions are an important downside risk.

Advanced economy growth is expected to remain above trend at 2.4 percent in 2018—similar to 2017—before easing to 2.2 percent in 2019. The forecast for 2018 is lower by 0.1 percentage point compared to the April WEO, largely reflecting greater – than – expected growth moderations in the euro area and Japan after several quarters of above – potential growth.

- In the **United States**, near – term momentum in the economy is expected to strengthen temporarily in line with the April WEO forecast, with growth projected at 2.9 percent in 2018 and 2.7 percent in 2019. Substantial fiscal stimulus together with already-robust private final demand will lift output further above potential and lower the unemployment rate below levels last registered 50 years ago, creating additional inflationary pressures. Imports are set to pick up with stronger domestic demand, increasing the US current account deficit and widening excess global imbalances.
- Growth in the **euro area** economy is projected to slow gradually from 2.4 percent in 2017 to 2.2 percent in 2018 and to 1.9 percent in 2019 (a downward revision of 0.2 percentage point for 2018 and 0.1 percentage point for 2019 compared with the April WEO). Forecasts for 2018 growth have been revised down for **Germany** and **France** after activity softened more than expected in the first quarter, and in **Italy**, where wider sovereign spreads and tighter financial conditions in the wake of recent political uncertainty are expected to weigh on domestic demand.
- The growth forecast for **Japan** has been marked down to 1.0 percent for 2018 (0.2 percentage point below the April WEO projection) following a contraction in the first quarter, owing to weak private consumption and investment. The economy is expected to strengthen over the remainder of the year and into 2019, aided by stronger private consumption, external demand, and investment. Emerging market and developing economies have experienced powerful crosswinds in recent months: rising oil prices, higher yields in the United States, dollar appreciation, trade tensions, and geopolitical conflict. The outlook for regions and individual economies thus varies depending on how these global forces interact with domestic idiosyncratic factors. Financial conditions remain generally supportive of growth, though there has been differentiation across countries based on economic fundamentals and political uncertainty. With the updraft on oil exporters from higher oil prices largely offset by the combined drag on other economies from the forces described above, the group's overall 2018 and 2019 growth forecasts remain unchanged from the April WEO at 4.9 and 5.1 percent, respectively.
- **Emerging and Developing Asia** is expected to maintain its robust performance, growing at 6.5 percent in 2018–19. Growth in China is projected to moderate from 6.9 percent in 2017 to 6.6 percent in 2018 and 6.4 percent in 2019, as regulatory tightening of the financial sector takes hold and external demand softens. India's growth rate is expected to rise from 6.7 percent in 2017 to 7.3 percent in 2018 and 7.5 percent in 2019, as drags from the currency exchange initiative and the introduction of the goods and services tax fade. The projection is 0.1 and 0.3 percentage point lower for 2018 and 2019, respectively, than in the April WEO, reflecting negative effects of higher oil prices on domestic demand and faster – than – anticipated monetary policy tightening due to higher expected inflation. Growth in the ASEAN – 5 group of economies

is expected to stabilize at around 5.3 percent as domestic demand remains healthy and exports continue to recover.

- In **Emerging and Developing Europe**, growth is projected to moderate from 5.9 percent in 2017 to 4.3 percent in 2018 and further to 3.6 percent in 2019 (0.1 percentage points lower than in the April WEO for 2019). Financial conditions have tightened for some economies with large external deficits— notably **Turkey**, where growth is set to soften from 7.4 percent in 2017 to 4.2 percent this year.
- Growth in **Latin America** is projected to increase modestly from 1.3 percent in 2017 to 1.6 percent in 2018, and further to 2.6 percent in 2019 (0.4 and 0.2 percentage points lower than projected in the April WEO). While higher commodity prices continue to provide support for commodity exporters in the region, the subdued outlook compared with April reflects more difficult prospects for key economies, owing to tighter financial conditions and needed policy adjustment (Argentina); lingering effects of strikes and political uncertainty (Brazil); and trade tensions and prolonged uncertainty surrounding the NAFTA renegotiation and the policy agenda of the new government (Mexico). The outlook for Venezuela, which is experiencing a dramatic collapse in activity and a humanitarian crisis, was revised down further, despite the pickup in oil prices, as oil production has declined sharply.
- Oil exporters in the **Middle East, North Africa, Afghanistan, and Pakistan** region have benefited from the improved outlook for oil prices, but the outlook for oil importing countries remains fragile. Several economies still face large fiscal consolidation needs and the threat of intensifying geopolitical conflict continues to weigh on growth in the region. Growth is projected to strengthen from 2.2 percent in 2017 to 3.5 percent in 2018 and further to 3.9 percent in 2019— 0.2 percentage point higher than in the April WEO for 2019.
- The recovery in **Sub – Saharan Africa** is set to continue, supported by the rise in commodity prices. For the region, growth is expected to increase from 2.8 percent in 2017 to 3.4 percent this year, rising further to 3.8 percent in 2019 (0.1 percentage point higher for 2019 than forecast in the April WEO). The upgraded forecast reflects improved prospects for **Nigeria's** economy. Its growth is set to increase from 0.8 percent in 2017 to 2.1 percent in 2018 and 2.3 percent in 2019 (0.4 percentage point higher than in the April WEO for 2019) on the back of an improved outlook for oil prices. Despite the weaker than – expected first quarter outturn in **South Africa** (in part due to temporary factors), the economy is expected to recover somewhat over the remainder of 2018 and into 2019 as confidence improvements associated with the new leadership are gradually reflected in strengthening private investment.
- Growth in the **Commonwealth of Independent States** is projected to stabilize at around 2.3 percent in 2018–19, with an upward revision of 0.1 percentage point for each year compared with the April WEO. The outlook for the **Russian** economy is similar to the April projection, with the positive effects of higher oil prices counterbalanced by the impact of sanctions, while the outlook for **Kazakhstan** has improved on stronger oil prices.

### Risks Tilted to the Downside

While the baseline forecast for global growth is roughly unchanged, the balance of risks has shifted to the downside in the near term and, as in the April 2018 WEO, remains skewed to the downside in the medium term. The possibility for more buoyant growth than forecast has faded somewhat in light of the weak outturns in the first quarter in several large economies, the moderation in high – frequency economic indicators, and tighter financial conditions in some vulnerable economies. Downside risks, on the other hand, have become more salient, most notably the possibilities of escalating and sustained trade actions, and of tighter global financial conditions.

- **Financial tensions:** Recent bouts of volatility highlight the possibility of abrupt shifts in global financial conditions due to markets' reassessment of fundamentals and risks, including changing expectations about monetary policy or the effects of rising trade tensions, sudden increases in

risk- or term premia, and increasing political uncertainty. As discussed in the April 2018 WEO and **Global Financial Stability Report**, signs of firmer than-expected inflation in the United States could lead to a shift in market expectations of US interest rate hikes, which are currently well below those in the WEO baseline forecast. A sudden deterioration of risk appetite could trigger disruptive portfolio adjustments, accelerate and broaden the reversal of capital flows from emerging markets, and lead to further US dollar appreciation, straining economies with high leverage, fixed exchange rates or balance sheet mismatches. In some euro area countries, policy inaction and political shocks at the national level could lead to sovereign spread decompression, worsening public debt dynamics and weakening bank balance sheets. In China, where the authorities are taking welcome steps to slow credit growth, uncoordinated financial and local government regulatory action could have unintended consequences that trigger disorderly repricing of financial assets, increase rollover risks, and lead to stronger-than-forecast negative effects on activity.

- **Trade tensions:** The outlook is also clouded by ongoing trade tensions and waning support for global economic integration in some advanced economies. In the past few months, the United States has imposed tariffs on a variety of imports, prompting retaliatory measures from trading partners. At the same time, NAFTA and the economic arrangements between the United Kingdom and the rest of the European Union are under renegotiation. An escalation of trade tensions could undermine business and financial market sentiment, denting investment and trade. Beyond its immediate toll on market sentiment, the proliferation of trade measures could increase the uncertainty about the potential breadth of trade actions, thus hindering investment, while higher trade barriers would make tradable goods less affordable, disrupt global supply chains, and slow the spread of new technologies, thus lowering productivity.
- **Non-economic factors:** By raising the possibility of slower reform implementation or significant changes in policy objectives, political uncertainty, including in the context of upcoming elections or their immediate aftermaths in several countries, could deter private investment and weaken economic activity. In Europe, the late May sell – off in Italian bonds has once again turned the spotlight on deep structural challenges and thin buffers at the national level, posing significant risks to the outlook. Geopolitical risks and domestic strife are weighing on the outlook in several economies, especially in the Middle East and sub-Saharan Africa. Furthermore, many countries remain vulnerable to the economic and humanitarian costs of extreme weather events and other natural disasters, with potentially significant cross border ramifications through migration flows.

### Policy Priorities

While the baseline forecast for the global economy points to continued, if less even expansion in 2018–19, the potential for disappointments has increased. Against this backdrop, there is an even greater urgency to advance policies and reforms that extend the current expansion and strengthen resilience to reduce the possibility of a disruptive unwinding. Moreover, medium – term per capita growth projections remain below past averages in many economies. Without comprehensive measures to raise potential output and ensure the benefits are shared by all, disenchantment with existing economic arrangements could well fuel further support for growth – detracting inward – looking policies. Multilateral cooperation within an open, rule – based trade system has a vital role to play in preserving the global expansion and strengthening medium-term prospects. Given the diversity of cyclical positions, structural constraints, and available policy space, policy priorities differ across countries.

- In **advanced economies**, the macroeconomic stance should be tailored to the maturing cyclical position. Where inflation is converging to targets, a gradual, well – communicated, data dependent monetary normalization can ensure a smooth adjustment. With debt levels near record highs in many countries, fiscal policies should start rebuilding buffers where needed. The pace should be calibrated to avoid sharp drags on growth, with appropriate measures to enhance economic inclusion. Procyclical fiscal stimulus should be avoided and rolled back (e.g., United States), while further steps should be taken by countries with fiscal space and excess external surpluses to boost domestic growth potential and address global imbalances (e.g., Germany). To strengthen medium term prospects, countries should prioritize supply – side measures that raise



potential output and productivity, including investing in physical and digital infrastructure, boosting labour force participation where aging threatens future labour supply, and enhancing workforce skills. Repairing remaining pockets of vulnerability in the financial sector is essential in some advanced economies in the euro area, including through continued balance sheet cleanup, promoting consolidation in overbanked jurisdictions, and boosting bank profitability. More broadly, avoiding an indiscriminate rollback of post crisis regulatory reforms would help maintain resilience in a potentially more volatile financial environment.

- Many **emerging market and developing economies** need to enhance resilience through an appropriate mix of fiscal, monetary, exchange rate, and prudential policies to reduce vulnerability to tightening global financial conditions, sharp currency movements, and capital flow reversals. Long-standing advice on the importance of reining in excess credit growth where needed, supporting healthy bank balance sheets, containing maturity and currency mismatches, and maintaining orderly market conditions has become even more relevant in the face of renewed market volatility. In general, allowing for exchange rate flexibility will be an important means for cushioning the impact of adverse external shocks, although the effects of exchange rate depreciations on private and public sector balance sheets and on domestic inflation expectations need to be closely monitored. With debt levels rising rapidly in both emerging and low-income economies over the past decade, fiscal policy should focus on preserving and rebuilding buffers where needed, through growth-friendly measures that protect the most vulnerable. To raise potential growth and enhance its inclusiveness, structural reforms remain essential to alleviate infrastructure bottlenecks, strengthen the business environment, upgrade human capital, and ensure access to opportunities for all segments of society.
- **Multilateral cooperation** remains vital to address challenges that transcend countries' borders. Global economic integration under an open, rule based multilateral trade system has raised living standards, helped lift productivity, and spread innovation throughout the world. To preserve and broaden these gains, countries should work together to reduce trade costs further and resolve disagreements without raising tariff and non – tariff barriers. Cooperative global efforts are essential across a range of other areas, such as completing the financial regulatory reform agenda, preventing further build-up of excess global imbalances, strengthening international taxation, and mitigating and coping with climate change. These include the increase in US tariffs on imported solar panels, washing machines, steel, aluminum, and a range of Chinese products, and the announced retaliatory measures by trading partners as of July 6. The effect of the broader trade actions announced by the United States on July 10 is not incorporated in the baseline.

Table 1. Overview of the World Economic Outlook Projections

(Percent change, unless noted otherwise)

	Year over Year					Q4 over Q4 2/		
	2016	2017	Projections		Difference from April 2018 WEO Projections 1/		Projections	
			2018	2019	2018	2019	2017	2018
<b>World Output</b>	3.2	3.7	3.9	3.9	0.0	0.0	4.0	3.8
<b>Advanced Economies</b>	1.7	2.4	2.4	2.2	-0.1	0.0	2.6	2.4
United States	1.5	2.3	2.9	2.7	0.0	0.0	2.6	3.0
Euro Area	1.8	2.4	2.2	1.9	-0.2	-0.1	2.8	1.9
Germany	1.9	2.5	2.2	2.1	-0.3	0.1	2.9	2.1
France	1.1	2.3	1.8	1.7	-0.3	-0.3	2.8	1.4
Italy	0.9	1.5	1.2	1.0	-0.3	-0.1	1.6	0.9
Spain	3.3	3.1	2.8	2.2	0.0	0.0	3.1	2.5
Japan	1.0	1.7	1.0	0.9	-0.2	0.0	2.0	1.0
United Kingdom	1.8	1.7	1.4	1.5	-0.2	0.0	1.3	1.5
Canada	1.4	3.0	2.1	2.0	0.0	0.0	3.0	2.1
Other Advanced Economies 3/	2.3	2.7	2.8	2.7	0.1	0.1	2.9	2.9
<b>Emerging Market and Developing Economies</b>	4.4	4.7	4.9	5.1	0.0	0.0	5.2	5.0
Commonwealth of Independent States	0.4	2.1	2.3	2.2	0.1	0.1	1.5	2.4
Russia	-0.2	1.5	1.7	1.5	0.0	0.0	1.1	2.2
Excluding Russia	1.9	3.6	3.6	3.7	0.1	0.1	...	...
Emerging and Developing Asia	6.5	6.5	6.5	6.5	0.0	-0.1	6.7	6.5
China	6.7	6.9	6.6	6.4	0.0	0.0	6.8	6.5
India 4/	7.1	6.7	7.3	7.5	-0.1	-0.3	7.5	7.4
ASEAN-5 5/	4.9	5.3	5.3	5.3	0.0	-0.1	5.4	5.3
Emerging and Developing Europe	3.2	5.9	4.3	3.6	0.0	-0.1	6.1	2.1
Latin America and the Caribbean	-0.6	1.3	1.6	2.6	-0.4	-0.2	1.7	1.7
Brazil	-3.5	1.0	1.8	2.5	-0.5	0.0	2.2	2.3
Mexico	2.9	2.0	2.3	2.7	0.0	-0.3	1.5	2.8
Middle East, North Africa, Afghanistan, and Pakistan	5.0	2.2	3.5	3.9	0.1	0.2	...	...
Saudi Arabia	1.7	-0.9	1.9	1.9	0.2	0.0	-1.4	2.8
Sub-Saharan Africa	1.5	2.8	3.4	3.8	0.0	0.1	...	...
Nigeria	-1.6	0.8	2.1	2.3	0.0	0.4	...	...
South Africa	0.6	1.3	1.5	1.7	0.0	0.0	1.9	1.5
<b>Memorandum</b>								
Low-Income Developing Countries	3.5	4.7	5.0	5.3	0.0	0.0	...	...
World Growth Based on Market Exchange Rates	2.5	3.2	3.3	3.3	-0.1	0.0	3.4	3.2
<b>World Trade Volume (goods and services) 6/</b>	2.2	5.1	4.8	4.5	-0.3	-0.2	...	...
Advanced Economies	2.2	4.2	4.3	4.0	-0.5	-0.2	...	...
Emerging Market and Developing Economies	2.2	6.7	5.7	5.4	0.2	0.0	...	...
<b>Commodity Prices (U.S. dollars)</b>								
Oil 7/	-15.7	23.3	33.0	-1.8	15.0	4.7	19.6	22.5
Nonfuel (average based on world commodity export weights)	-1.5	6.8	6.0	0.5	0.4	0.0	1.9	7.6
<b>Consumer Prices</b>								
Advanced Economies	0.8	1.7	2.2	2.2	0.2	0.3	1.7	2.4
Emerging Market and Developing Economies 8/	4.3	4.0	4.4	4.4	-0.2	0.1	3.5	4.0
<b>London Interbank Offered Rate (percent)</b>								
On U.S. Dollar Deposits (six month)	1.1	1.5	2.6	3.5	0.2	0.1	...	...
On Euro Deposits (three month)	-0.3	-0.3	-0.3	-0.1	0.0	-0.1	...	...
On Japanese Yen Deposits (six month)	0.0	0.0	0.0	0.1	0.0	0.0	...	...

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/07/02/world-economic-outlook-update-july-2018>)

## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and “Financial Statements as restated” and the chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 27, 189 and 248 respectively of this Draft Prospectus.*

*Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to G. K. P. Printing & Packaging Limited as the case may be.*

### OVERVIEW

Our company was originally incorporated on April 3<sup>rd</sup>, 2018 as a Public Limited Company under the name and style of “**G. K. P. Printing & Packaging Limited**” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company is U21012MH2018PLC307426.

Our company is an **ISO 9001:2015** certified Company engaged in the manufacturing of corrugated boxes. Our company deals in various types of corrugated boxes such as master cartons, mono cartons, Honey comb partition boxes, Die cut self-locking boxes, storage bins, adjustable depth book flap, Ring flap boxes and unit cartons. Our company is also engaged in the trading of Kraft paper, Duplex paper and Low – Density Plastic Rolls (LD Rolls). Kraft paper and Duplex papers are the primary raw material in corrugated boxes manufacturing and their trading provides the benefits of backward integration to the company by enabling us to procure raw material at very competitive prices as compared to other manufacturers of the corrugated boxes. The company is registered with the Ministry of MSME as a manufacturer of corrugated paper containers.

Our Company is managed by our promoters Mr. Keval Harshad Goradia (Managing Director of the company and erstwhile proprietor of M/s G.K. Packaging) and Mrs. Payal Keval Goradia (Non – Executive Director of the company and erstwhile proprietor of M/s Pratham Packaging). Mr. Keval Harshad Goradia ventured into the corrugated boxes manufacturing business in the year 2004 by setting up a proprietorship concern in the name of M/s. G.K. Packaging. Since then, our promoter has gained a vast experience and expertise in the corrugated box manufacturing industry. Another promoter, Mrs. Payal Keval Goradia entered into the corrugated box manufacturing business in the year 2012 as she set up a proprietorship concern in the name of M/s Pratham Packaging for carrying out the business. Equipped with vast experience and a vision of expansion, both the promoters have decided to join hands and carry on the business together. For this purpose, they have incorporated a public limited company in the name of “M/s. G. K. P. Printing & Packaging Limited” on April 3<sup>rd</sup>, 2018. The company acquired the running business of M/s. G.K. Packaging and M/s Pratham Packaging through a Business Succession Agreement dated **April 14<sup>th</sup>, 2018** whereby the company acquired the substantial assets and liabilities of the respective proprietorship concerns. Our Promoters were appointed as Directors in the company and since then they are looking after the overall business operations and major business decisions of the company. Our company is also well equipped with in house testing equipment’s for the testing of raw material and finished products which enable our company to deliver quality products as per the specification of the clients.

The registered office and manufacturing facility unit of our company is situated at Unit no.14, Amrit Industrial Estate, Shop no. 45, Dhupal Nagar Waliv IP – 12025, Palghar, Thane – 401208.

To cope with the continuous growing demand in the domestic market for the corrugated boxes, our company has also setup a new manufacturing facility which is located at Survey No. 397/1/P1, Plot












No. 22, Daman Ganga Industrial Park, Vapi, Gujarat – 396193, India which has been made operational from 27<sup>th</sup> December, 2018 onwards.

With the start of this additional manufacturing facility, manufacturing capacity of our company will be double i.e. from 3600 MT existing to 7200 MT. The commercial production of new unit has started from 27<sup>th</sup> December, 2018.

## OUR PRODUCTS

Our Company is currently providing variety of products with different shapes & sizes:

<p><b>Printed corrugated boxes</b></p> <p>We are engaged in manufacturing of colored corrugated boxes with premium quality. These boxes are high in strength, long service life &amp; high loading capacity which is widely used in various industries includes Pharmaceutical, Electronic products, Chemical &amp; Food Industry. It is offered in various Shapes, Sizes and Thickness as per the client demand.</p>	
<p><b>Corrugated packaging boxes</b></p> <p>This product is highly appreciated for its light weight, high durability and cost-effective features. It is widely used in the packaging of Soft drinks, Distillery &amp; Breweries, Edible oil, Food processing industries, Textile Yarn, Electronic Goods, Glass, Engineering Goods and many other items.</p>	
<p><b>Corrugated box with partition</b></p> <p>Corrugated Box with partition is avail in various shapes, size and thickness which is widely used to pack various types of bottles in Pharmaceutical, Distillery &amp; Drugs Industry.</p>	
<p><b>White corrugated box</b></p> <p>Company has occupied a leading position in manufacturing and supplying a diversified range of white corrugated boxes. These boxes are designed as per the international standard with unmatched quality and ideal to store and load heavy materials.</p>	
<p><b>Printed mono cartons</b></p> <p>We offered our clients a range of printed mono cartons with premium quality. These boxes are suitable for packing plastics bottles, beverages, water, cosmetics and other products.</p>	

<p><b>Die cut self-locking box</b> Die Cut Boxes are specially made for your exact product shape. The term Die-Cut describes the use of a knife or rotary die to cut or punch out a specific shape that can then be folded precisely. Die-cut packaging helps you sell more of your product by making it stand out on shelf.</p>	
<p><b>Record management storage box</b> This type of boxes is light duty and suitable for business for storage of documents like contracts, banking records, receipts, employee forms, taxes or transactions accumulate over time. Corrugated cardboard boxes come in a variety of shapes and sizes and are affordable and recyclable, making them a popular choice among many businesses for storage.</p>	
<p><b>Hanger pack box</b> Hanger pack corrugated boxes comes in various standard and customized sizes &amp; use designs for apparel manufacturing.</p>	
<p><b>Honeycomb partition box</b> Honeycomb Partitions are grids of corrugated board used to separate and cushion items within a larger box. They are most commonly used to protect fragile items during transit. They are available in specified number of cells, material strength, cell size and configuration.</p>	

## DETAILS OF OUR BUSINESS

### LOCATION

We currently operate from the following office and manufacturing units in Maharashtra:

#### Registered & Manufacturing Unit: -

Unit no.14, Amrut Ind. Est., S. No. 45, Dhumal Nagar, Waliv IP-12025, Palghar, Maharashtra-401208, India. The company has taken Gala No. 05, 12, 13 and 15 as well which are currently used for the storage of raw material and finished goods.

#### Manufacturing Unit at Vapi, Gujarat

Survey No. 397/1/P1 Plot No. 22, Daman Ganga Industrial Park, Vapi, Gujarat- 396193, India.

For further details of lease of the above locations, please refer to “Our Business – Properties” on page no. 144 of this Draft Prospectus.

### EXISTING MANUFACTURING FACILITY

Our manufacturing facility includes plant and machinery for corrugation, pasting, platen punching, slotting, two colour printing and pinning machine. Details of our plant and machinery mentioned below:

#### Plant and Machinery at Vasai Plant.

Sr. no.	Machine & Testing Equipment's	No.	Manufacturer
1	52- inch Corrugation Machine NF [ Semi-Automatic]	1 Set	Gargi
2	85-inch Rotary Machine [ Semi-Automatic]	1 Set	Micro Engineers
3	Slotting Machine [ Semi-Automatic]	2 Set	Micro Engineers
4	Platen Punching Machine (38 x 56 inches) [ Semi-Automatic]	1 Set	Deluxe Printing Machinery Company
5	RS-4 with Two Colour Printing and Die Cutter (1400 x 2400 mm) [ Automatic]	1 Set	NMC Engineers India Ltd
6	Pinning Machine [ Semi-Automatic]	5 Set	Om Sai machine
7	42- inch Corrugation Machine NF [ Semi-Automatic]	1 Set	Micro Engineers
8	110-inch Pasting Machine [ Semi-Automatic]	1 Set	Aman Packdeal Corporation
9	85-inch Pasting Machine [ Semi-Automatic]	1 Set	Gargi
10	75-inch Pasting Machine [ Semi-Automatic]	1 Set	Micro Engineers
11	75-inch Rotary Machine [ Semi-Automatic]	1 Set	Micro Engineers
12	Strapping Machine	2 Sets	Manisha Trading, Sheth Packaging
13	GSM Tester	1 Set	Atom
14	Bursting Factor Tester	1 Set	Linux Machine Incorporation
15	Bursting Strength Tester	1 Set	Linux Machine Incorporation
16	Weighing Scale (500 Kg)	1 Set	Gujarat Scale
17	Weighing Scale (1 Tonne)	1 Set	Gujarat Scale
18	Gum Stirrer	2 Set	Aman Packdeal Corporation

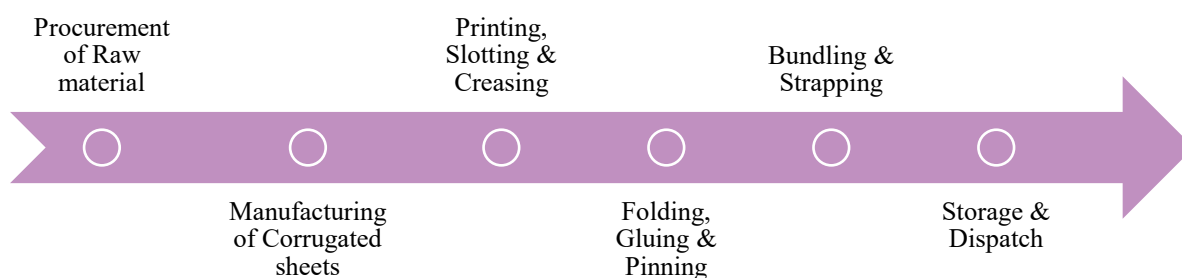
#### Plant & Machinery at Vapi Plant

Sr. no.	Machine & Testing equipment's	No.	Manufacturer
1	52- inch Corrugation Machine NF [ Semi-Automatic]	1 Set	Micro Engineers
2	85-inch Rotary Machine [ Semi-Automatic]	1 Set	Micro Engineers
3	Slotting Machine [ Semi-Automatic]	1 Set	Micro Engineers

Sr. no.	Machine & Testing equipment's	No.	Manufacturer
4	Platen Punching Machine (46 x 66) [ Semi-Automatic]	1 Set	Deluxe Printing Machinery Company
5	RS-4 with Two Colour Printing [ Semi-Automatic]	1 Set	NMC Engineers India Ltd
6	Pinning Machine [ Semi-Automatic]	2 Set	Om Sai machine
7	85-inch Pasting Machine [ Semi-Automatic]	1 Set	Aman Packdeal Corporation
8	85-inch Rotary Machine [ Semi-Automatic]	1 Set	Micro Engineers
9	Strapping Machine	1 Set	Sheth Packaging
10	Bursting Factor Tester	1 Set	Linux Machine Incorporation
11	Bursting Strength Tester	1 Set	Linux Machine Incorporation
12	Moisture Tester	1 Set	Linux Machine Incorporation
13	Weighing Scale (1 Tonne)	1 Set	Gujarat Scale
14	Gum Stirrer	2 Sets	Aman Packdeal Corporation

## MANUFACTURING PROCESS

The production flow-chart from procurement of raw materials to finished products mentioned below:



The manufacturing process can be broadly divided into:

### Procurement of Raw Material:

As per the design and specification of the boxes required by the customers, the raw material requirement is assessed and the orders are placed with the vendors. The raw material is then tested for its GSM and Bursting Factor with regard to the pre defined specifications before it is sent for deployment in the production process. Their primary raw material is Kraft paper or Duplex paper.



### **Manufacturing of Corrugated Sheets:**

In the next step the reels of Kraft paper is loaded on the Corrugation Machine. The paper is hardened with heat and steam which is passed between a set of pressurised corrugating roller. This process gives the paper a flute shape (a wavy layer) in the single facer. Glue is applied to the tips of the flutes on one side at the right places and the flute liner are pressed against the flatliner. This creates a corrugated board which is so stiff that it cannot be rolled up, this is cut into flat sheet as per the required size to make the boxes which has been ordered. The resultant sheet will have two sides, one is corrugated and one is plain.





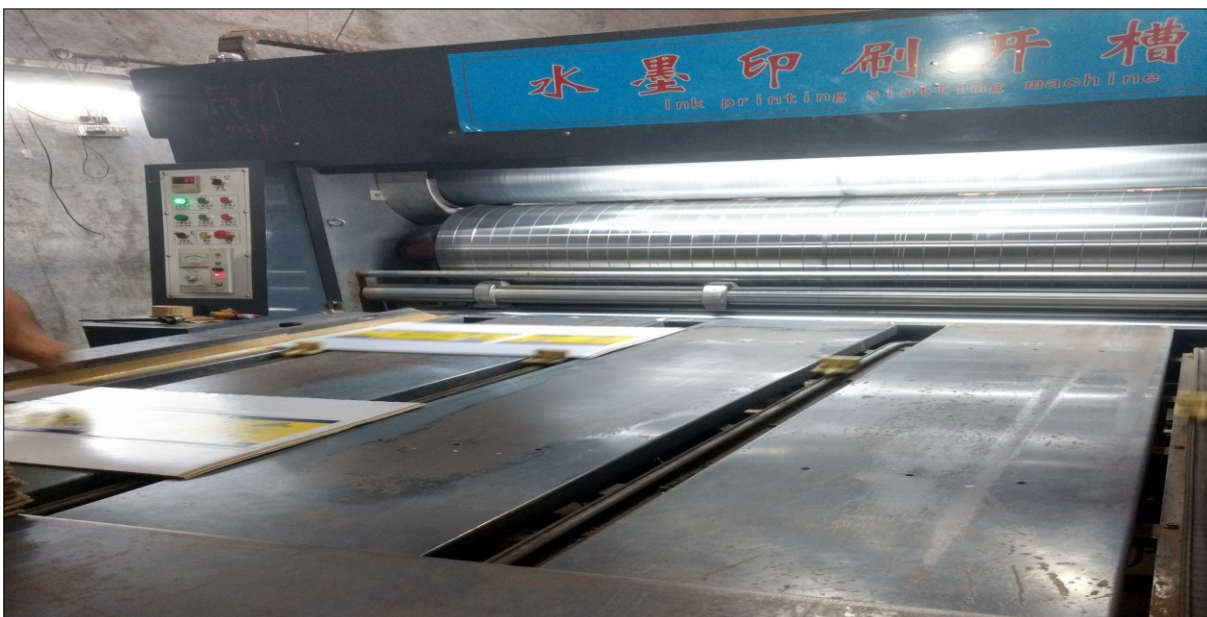
### **Gluing of Corrugated Sheet to make 3Ply/5Ply/7Ply:**

In the next process the output of previous step is loaded on the pasting machine whereby glue is applied on the corrugated side of the sheet and another Kraft paper / Duplex paper (Plain /Printed) sheet is pasted to form a 3 Ply Board. This machine is used to create 5 ply and 7 ply boards as well depending upon the needs and requirements of the customers.



### **Slitting – Scoring and Printing Process:**

The board is passed through a slitter -scorer machine for trimming the cardboard and cuts in to large sheets is called box blank for sizing the sheet in accordance with the height & width requirements of the customers. The slit & scored sheet is then passed through Die-cutting machine where sheet is cut or punch out as per the required length & width requirement of the Box. The Sheet is then passed for quality check of the box using Bursting Strength Testing machine which checks the quality, strength, stiffness and GSM requirement of the boxes. Further, the scored sheet is then placed into the feeding section of the printing machine is used to print with bright color ink which display features like company name , logo, product information, etc. This printed sheets are then slotted at the sections where the sheets is to be folded.



### Stiching & Bundling Process:

In the next process, the folded sheet is passed through the stitching machine where the extreme end of folded sheet are pinned with metal wire to form a box. Finally, these boxes are then bundled and strapped through auto ejector machine and ready to dispatch.



### RAW MATERIALS

Our primary product is corrugated boxes with variety of different shapes and sizes as per the needs of our clients. The basic raw materials used to manufacture the corrugated boxes are Kraft Paper & Duplex paper. Description of raw materials used along with suppliers mentioned below:

Input	Description	Suppliers
Kraft Paper	It is a primary raw material required in manufacturing of Corrugated Boxes. It is arranged from paper mills in the form of reels as per the requirement of customers based on the GSM requirement of cartoon.	<ul style="list-style-type: none"> <li>➤ Ramji Board &amp; Paper Mill Pvt. Ltd.</li> <li>➤ Mehta Associates</li> <li>➤ Vikas Trader</li> <li>➤ Agarwal Traders</li> <li>➤ Paptex Distributors LLP</li> </ul>
Duplex Paper	Duplex paper is also a raw material required in manufacturing of corrugated boxes which consists of two layers, mostly made from waste paper pulp. It is used in packaging and printing industries.	<ul style="list-style-type: none"> <li>➤ Kavyatri Paper &amp; Board Private Ltd.</li> <li>➤ Paper Tradelink.</li> </ul>
Adhesives	It is used to stick the corrugated & Kraft paper to make a ply. It is also used for Pasting as well.	<ul style="list-style-type: none"> <li>➤ National Gum Products.</li> <li>➤ Super Tack Industries.</li> </ul>
Water Based Ink	For Printing Purposes	<ul style="list-style-type: none"> <li>➤ Siddhivinayak Graphics.</li> </ul>
Stapling / Stitching Wires	It is used to staple the final corrugated boxes.	<ul style="list-style-type: none"> <li>➤ Neon Steel.</li> <li>➤ Parth Commercial Corporation.</li> </ul>



Input	Description	Suppliers
Strapping Rolls	The strapping rolls are extensively used for packaging cartons or boxes owing to its optimum breadth and high strength.	<ul style="list-style-type: none"> <li>➤ Sheth Packaging.</li> <li>➤ Shrishyam Packaging.</li> </ul>

## INSTALLED CAPACITY

Current and Proposed Installed Capacity and capacity utilization is as under:

### For Vasai Manufacturing facility

#### Existing:

Product	Particulars	For the Financial Year		
		2015–16	2016–17	2017–18
Corrugated Boxes	Installed capacity (Kg's)	23,82,000	28,80,000	36,00,000
	Utilized capacity (Kg's)	22,66,800	25,24,800	33,00,000
	Utilized capacity (%)	95.16%	87.66%	91.67%

#### Proposed:

Product	Particulars	For the Financial Year		
		2018–19	2019–20	2020–21
Corrugated Boxes	Installed capacity (Kg's)	36,00,000	36,00,000	36,00,000
	Utilized capacity (Kg's)	32,40,000	32,40,000	32,40,000
	Utilized capacity (%)	90.00%	90.00%	90.00%

### For Vapi Manufacturing facility (Set up in current year only)

#### Existing and proposed:

Product	Particulars	For the Financial Year		
		2018–19	2019–20	2020–21
Corrugated Boxes	Installed capacity (Kg's)	36,00,000	36,00,000	36,00,000
	Utilized capacity (Kg's)	18,00,000	27,00,000	32,40,000
	Utilized capacity (%)	50.00%	75.00%	90.00%

*It is to be noted that the proposed capacity utilization cannot be exactly determined as the production shall depend on the demand and other relevant factors. These are the estimated figures based on our best judgement.*

## UTILITIES

### Water Facility

#### Vasai, Thane

At our Registered Office, Manufacturing Unit and Godowns at Vasai, we require water only for general purposes for which water is purchased on a monthly basis from local vendors.

#### Vapi, Gujarat: -

In our Manufacturing Unit situated at Vapi, we require water for general purposes only and the requirement is met through a Bore Well.

## ELECTRICITY AND POWER SETUP

The details of electricity and power arrangements are as under: -

Sr. No.	Location	Utility	Electricity Provider	Sanctioned Load	Approx Consumption p.m.	Approx. Avg. cost per unit
1)	Unit no.14, Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India.	Registered Office and Manufacturing Facility	Maharashtra State Electricity Distribution Company Limited	65 KW	7,840 units	Rs. 9/-
2)	Gala no. 12, Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India.	Manufacturing Facility	Maharashtra State Electricity Distribution Company Limited	20 HP	710 units	Rs. 7/-
3)	Gala no. 13, Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India.	Manufacturing Facility	Maharashtra State Electricity Distribution Company Limited	40 KW	1,955 units	Rs. 7/-
4)	Gala no. 05, Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India.	Godown	Maharashtra State Electricity Distribution Company Limited	35 HP	-	-
5)	Gala no. 15, Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar – 401208, Maharashtra, India.	Godown	Maharashtra State Electricity Distribution Company Limited	65 KW	95 units	Rs. 49/-
6)	A1, New Bombay Talkies Industrial Estate, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India	Godown	Maharashtra State Electricity Distribution Company Limited	20 HP	400 units	Rs. 9/-
7)	Survey No. 397/1/P1 Plot No. 22, Daman Ganga Industrial Park, Vapi, Gujarat – 396193, India	Manufacturing Facility	Daxin Gujarat Vij Company limited	100HP	165 units	Rs. 7/-

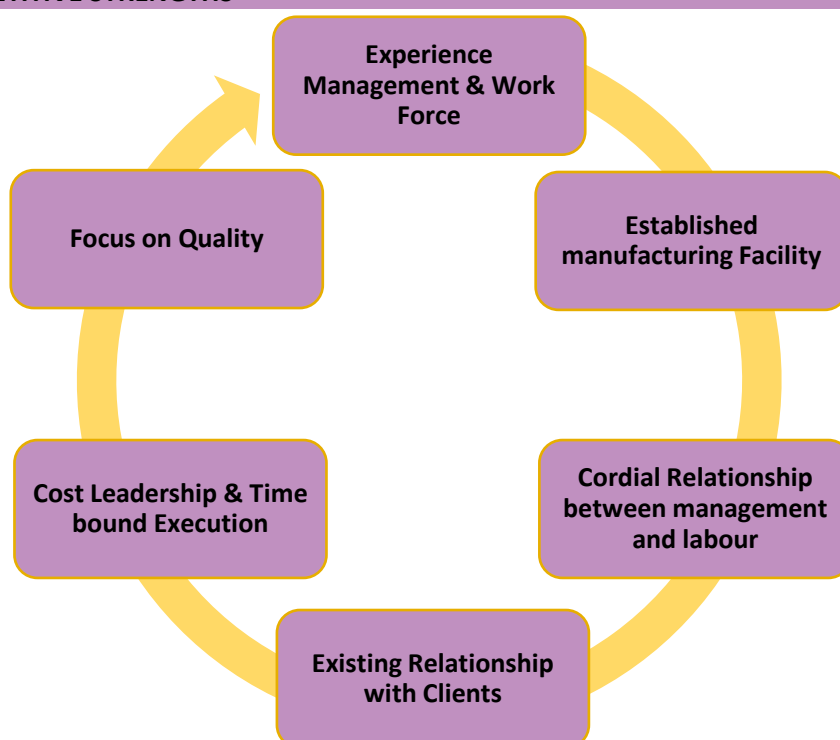
## REVENUE BREAKUP

The gross revenue of the company in last five years and its breakup is as under: -

(Amount in lakhs)

Particulars	For Period ending Sep 2018		FY 2017-18		FY 2016-17		FY 2015-16	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Manufacturing	952.67	71.60%	1407.70	99.95%	569.02	98.93%	511.51	99.62%
Revenue from Trading	374.90	28.18%	0.00	0.00	0.00	0.00	0.00	0.00
Other Revenue	2.93	0.22%	0.57	0.05%	6.16	1.07%	1.97	0.38%
<b>Total Revenue</b>	<b>1,330.50</b>	<b>100.00%</b>	<b>1408.27</b>	<b>100.00%</b>	<b>575.18</b>	<b>100.00%</b>	<b>513.48</b>	<b>100.00%</b>

## OUR COMPETITIVE STRENGTHS



### 1. Experienced management & work force

Our Company is managed by a team of experienced and professional personnel with experience in different aspects of the corrugated packaging industry. They have an in – depth knowledge of the production, marketing and finance. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. Our Promoters have a considerable experience in Corrugated Packaging industry. The faith of the management in the workforce and their dedicated performance and the sustained relationship with clients has enabled us to build ourselves a niche player. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which gives us a competitive edge.

### 2. Established Manufacturing Facility

Our Registered office and the manufacturing facility are located at Vasai, Thane. We have also set up a new manufacturing unit in Vapi, Gujarat which has been made operational from 27<sup>th</sup> December, 2018 onwards. Our premises consisting of manufacturing units and godowns are spread over 27,000 Square feet of area. Our manufacturing units are equipped to carry out end to end manufacturing activities starting from designing of products to production of finished goods. The entire process is carried out under one roof. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages compared to our competitors who resort to job work for various activities in the complete manufacturing process.

### 3. Cordial relationship between management and labour

Over the years our management has successfully maintained harmonious relations with our workforce. Our management has been able to match the goals and objectives of the company with the goals and expectations of the workforce which enabled the company to achieve its production

targets and desired quality of products. Until now, there has been no union of our employees. Further, we have not faced any strikes, lock – outs or any other labour protests in our organization since the inception of our business.

#### 4. Existing relationship with the clients

We focus on building sustained and long-term relationship with our clients and constantly try to cater customer needs with products in demand. Since we are mainly engaged in B2B business model, our existing clients provide us mandate for continuous services. We trust that our existing relationship and goodwill serves as a competitive advantage in gaining new clients and increasing our business with existing clients.

#### 5. Cost Leadership and time bound execution

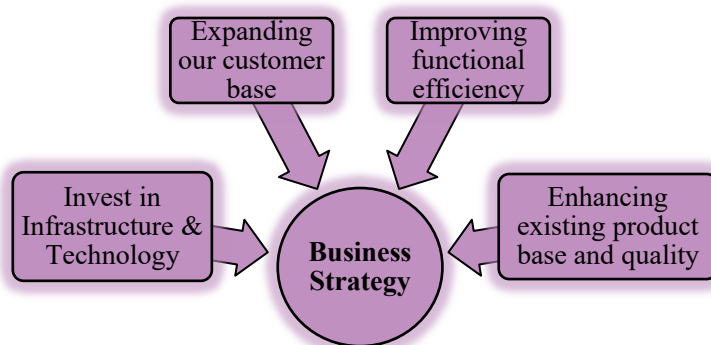
Our Company promotes cost leadership and timely execution of client's orders. The timely fulfilment of the orders is a prerequisite in our industry and the cost leadership entails cost efficient manufacturing processes. Our management has carried out various steps for the purpose which involves identification of quality raw materials, harmonious relations with workforce and the use of latest and highly efficient manufacturing facilities which enhanced our ability to meet large and varied orders on a timely basis. Our Company has also sustained good relations with our vendors and consequently, we enjoy the benefit of timely supply of the raw materials which has been one of the major reasons why we have been able to achieve timely fulfilment of client's orders. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for manufacturing so as to ensure cost efficiency in procurement which in turn results in cost effective manufacturing.

#### 6. Focus on Quality

Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests for further improvements in paper technology. Our in-house testing laboratory regulates and monitors the quality of slit and scored sheet to ensure the requisite quality, strength, stiffness and GSM measurement of boxes so that they can safely carry products for its end use.

### OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. A brief description of the business strategies employed by us is as under:



### **Invest in infrastructure and technology**

Our Company believes in making investments for continuously achieving higher levels of excellence in our products to cater to the diverse specifications of our clients. We have invested in upgrading our manufacturing facilities with specialized infrastructure and modern technology. We seek to continue to work towards the upgradation and modernization of our infrastructure and technology in future as well for sustaining our growth in the subsequent periods as well.

### **Expanding our customer base**

Our present customer base comprises of Indian Companies who are operating in various industries. We intend to grow our business continuously by adding new customers. With growth in the retail, Pharma, Breweries, Textile and other sectors. Opportunities for growth in Packaging industries have increased and thus we aim to tap these markets for further marketing & supply.

### **Improving functional efficiency**

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

### **Enhancing existing products base and product quality**

We believe high quality products are of much importance for customer retention and repeat-order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them and enabling us to understand the market perception and demand.

## **SWOT ANALYSIS OF OUR COMPANY**

Our analysis of the current business practices and prospective market conditions led us to the identification of following strengths, weakness, opportunities and threats in respect of our business operations:

<b>Strengths:</b> <ul style="list-style-type: none"> <li>➤ Cordial relations with Customers.</li> <li>➤ In depth knowledge of Industry – Commercial &amp; Technical</li> <li>➤ Experienced Management &amp; Operational Team.</li> </ul>	<b>Threats:</b> <ul style="list-style-type: none"> <li>➤ Competitive Markets. There are competitors with wide market access.</li> <li>➤ There are no entry barriers in our industry for new entrance.</li> </ul>
<b>Weakness:</b> <ul style="list-style-type: none"> <li>➤ Insufficient international markets reach.</li> </ul>	<b>Opportunities:</b> <ul style="list-style-type: none"> <li>➤ Market development by exploring new geographies.</li> <li>➤ Growing acceptance by Customers</li> </ul>

## **SALES AND MARKETING SETUP**

Marketing is an important function of any organization and our company is no exception to it. We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. Our success lies in the strength of our relationship with our clients who have been associated

with our company since a long period of time. Our promoters Mr. Keval Harshad Goradia and Mrs. Payal Keval Goradia through their vast experience and good rapport with the clients owing to timely delivery of quality products play an instrumental role in creating and expanding the work platform for our company.

Regular interaction is ensured not only to maintain the client base but also to gain insight into the design and specification needs of our diverse clientele. With large sales potential, year-round production, high demand of packaging products, low infrastructure costs, raw material proximity, some extent of backward integration and availability of professional & technical expertise of our promoters, we plan to grow geographically in the foreseeable period of time.

Our marketing strategy includes:

- Advertisement and Sales Promotion through direct marketing and communication with the other industries which are still untapped.
- We have also enrolled for a yearly subscription plan with Just Dial & Google to get new leads from the clients.
- One to one meeting with new clients.
- Word of mouth from our existing clients.

We have an effective feedback system in place for our clients regarding our products which help us in improving and maintaining the excellent quality of our products and achieving desired level of customer satisfaction.

## COMPETITION

Packaging is a global industry and therefore we face intense competition from various domestic and international manufacturers and traders. Being a fragmented industry, the competition emerges from various small and big players in the industry. Even in the locality in which we are operating in Vasai, there are substantial number of traders and manufacturers of corrugated boxes. Some of our competitors have resources greater than available with us.

We believe the principal elements of competition in our industry are quality, technical ability, performance record, sustained relationship with existing clients and vendors, use of technically upgraded plant and machinery, timely delivery and reliability. We compete against our competitors by establishing ourselves as knowledge-based production unit with industry expertise in the segment which enables us to provide our clients with quality products. However, price is the deciding factor in most cases. The industry in which the company operate is unorganized and fragmented with certain small and medium – sized companies and entities.

Due to industry's fragmented nature, there is no authentic data available to our company on total industry size and market share of our company vis-à-vis competitors. Although one of our major competitors is Worth Peripherals limited this is a listed company and is engaged in the similar business.

## COLLABORATION

The company has so far not entered into any technical or financial collaboration agreement.

## TOP CUSTOMERS AND SUPPLIERS

The detailed break-up of our top 5 customers as on September 30, 2018 are as under:

Sr. No.	Name of Suppliers	INR in Lakhs (Purchase Amount)	% of total Purchases
1	ShriShyam Packaging	523.45	35.02%
2	Spectra International Ltd	485.16	32.46%
3	Almats Branding Solutions Pvt. Ltd.	80.42	5.38%
4	Global Pack	74.91	5.01%
5	Skub Enterprises	49.62	3.32%
	<b>Grand Total</b>	<b>1,213.56</b>	<b>81.19%</b>

The detailed break-up of our top 5 Suppliers as on September 30, 2018 are as under:

Sr. No.	Name of Suppliers	INR in Lakhs (Purchase Amount)	% of total Purchases
1	Ramji Board & Paper Mill Pvt. Ltd.	190.83	18.03%
2	Mehta Associates	162.72	15.38%
3	Bhagyashree Corporation	88.71	8.38%
4	Mahavir Flexi Pack	70.52	6.66%
5	A S Packaging	61.98	5.86%
	<b>Grand Total</b>	<b>574.76</b>	<b>54.31%</b>

## HUMAN RESOURCES

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

At on 31<sup>st</sup> January, 2019, we have 9 employees which include finance, Sales, Administration & Marketing, Human resources, legal & Secretarial, Operations, Stores, Purchases & quality Control. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Division	Function	Number of employees
Finance & Human Resource	Accounts & Finance & HR	4
Legal & Secretarial	Compliance	1
Admin & Stores Manager	Administration & Stores	1
Production Manager	Operations	1
Purchase & Quality Control	Quality Control	1
	Logistics	1
Marketing Manager	Marketing	1
<b>Total</b>		<b>10</b>


We hire around 20-22 Skilled and Semi – skilled labour (including Machine operators and other technical staff) for carrying out the manufacturing operations on contractual basis.

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



## INTELLECTUAL PROPERTY

Our Company has registered the company's brand under the Trademarks Act, 1999, the details of which are as under:

Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Registration Status
	Colour (Logo)	16	G. K. P. Printing & Packaging Limited	3894564	July 22, 2018	Objected

## EXPORT AND EXPORT OBLIGATIONS

As on the date of filing this Draft Prospectus, our company does not have any pending export obligations.

## PROPERTIES

### Owned Properties

Our company does not own any property.

### Lease Properties

Details of properties taken on lease by our company are as under:

Sr. No.	Location	Utility	Document Date	Lessor	Monthly Rent (In. Rs.)	Period
1)	Gala no. 05, 12, 13 & 14 Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India.	Registered Office, Manufacturing Facility and Godown	June 15 <sup>th</sup> , 2018	Mr. Bhuva Navin chandra Bhupatrai	67,210/-	36 months starting from April 01, 2018
2)	Gala no. 15 Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar – 401208, Maharashtra, India.	Godown	August 28 <sup>th</sup> , 2018 ****	Mr. Haji Abdul Samad	21,000/-	11 months starting from January 01, 2018
3)	A/01, New Bombay Talkies Industrial Estate, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India	Godown	October 26 <sup>th</sup> , 2018	Mr. Narayan Panchal	16,000/-	11 months starting from November 01, 2018

4)	Survey No. 397/1/P1 Plot No. 22, Daman Ganga Industrial Park, Vapi, Gujarat – 396193, India	Manufacturing Facility	October 17 <sup>th</sup> , 2018	Mr. Chandresh Maru & Mr. Alpesh Maru	90,000/-	5 years staring from October 01, 2018
----	---	---------------------------	------------------------------------	---	----------	---

\*\*\* The property situated at Gala no. 15 Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar – 401208, Maharashtra, India taken on lease by the company, the lease agreement has expired on dated November 30<sup>th</sup>, 2018 and further the company has not yet renewed the same till the date of filling of Draft Prospectus. \*\*\*

### INSURANCE POLICIES

We have taken comprehensive insurance policies insuring major risks relating to its stocks, plant & machinery and other equipment which shall be renewable every year. However, insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

Sr. No	Name of Insurer & Policy Number	Type of Policy	Expiry Date	Description of coverage under the policy	Sum Insured (₹)	Premium P.A (₹)
1.	United India Insurance Company Limited  (5006001118P1 03834622)	Standard fire & Special Perils Policy and Add on Earthquake, STFI, Terrorism, Architect Fees, Debris removal, Omission to Insured addition and Impact Damage Cover	May 25, 2019	Stocks including Stocks in process, Furniture, Fixture & Fittings, Plant & Machinery & capitalised spare parts including accessories and add on cover for Earthquake, STFI, Terrorism, Architect Fees, Debris removal, Omission to Insured addition and Impact Damage due to insured own rail.	Rs. 12,050,000/-	Rs. 17,604/-
2.	United India Insurance Company Limited  (5006001218P1 03842088)	Burglary Standard Policy and add on cover for Riot / Strike / Malicious damage and theft	May 25, 2019	This policy covers Unit No. 5, 12, 13, 14 & 15 located at Amrut Industrial Estate, Dhumal Nagar, Vasai location and it provides an add on cover for Riot / Strike / Malicious damage and theft	Rs. 12,050,000/-	Rs. 7,551/-

3.	United India Insurance Company Limited  (5006004418P1 03880732)	Electronic Equipment Insurance Policy	May 25, 2019	TV VU 32 Inch, TV VU 21 Inch, Laptop, Computers installed at Unit 5, 13, 14 and 15, Ind. Est. Dhumal Nagar, Thane, and Maharashtra – 401208.	Rs. 122,500/-	Rs. 786/-
----	---	--	-----------------	---	---------------	--------------

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to the Company's Business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations, as applicable.*

*The business activities of the Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals".*

### STATUTORY AND COMMERCIAL LAWS

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

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

#### **The Companies Act, 2013**

The Companies Act, 1956 The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection. Companies Act, 1956 shall stand repealed after implementation of Section 465 of Companies Act 2013.

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections, 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of

Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. Many Provisions of Companies Act 2013 have been omitted vide MCA Notification No. F.O. 3453(E) Dated November 15, 2016 enforcing the related sections of Insolvency and Bankruptcy Code, 2016. The Companies (Amendment) Act, 2017 has received president consent but the Notification of Applicability is still awaiting, Section 1 And Section 4 are in effect vide separate notification issued on 23rd January 2018 and is effective from January 26, 2018, further on February 9, 2017, 42 sections have been notified and is effective from same date. Further Section 132 and Section 465 are yet to be notified fully. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

### **Competition Act, 2002**

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

### **Bureau of Indian Standards Act, 2016 (“BIS Act”)**

The BIS Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

## **The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011**

The Legal Metrology Act, 2009 (“Legal Metrology Act”) governs the standards/ units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measure or number. It also states that any transaction/ contract relating to goods/ class of goods shall be as per the weight/ measurements/numbers prescribed by the Legal Metrology Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the Legal Metrology Act is an offence, as is tampering or altering any reference standard, secondary standard or working standard. Moreover, the Legal Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Legal Metrology Act. The Legal Metrology (Packaged Commodities) Rules, 2011 (“Legal Metrology Rules”) was also enacted under the Legal Metrology Act. According to the Legal Metrology Rules, no person shall pre-pack or cause or permit to be prepacked any commodity for sale, distribution or delivery unless a declaration is made on the package as required under the Legal Metrology Rules. Every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery is required to be registered. On September 7, 2016, the Indian Ministry of Consumer Affairs, Food, and Public Distribution’s Department of Legal Metrology amended the Legal Metrology Rules.

## **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

## **Negotiable Instruments Act, 1881**

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

## **The Registration Act, 1908 (“Registration Act”)**

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

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

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

### **Transfer of Property Act, 1882 (“TP Act”)**

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

### **The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Electricity Act, 2003**

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

### **The Consumer Protection Act, 1986 (“COPRA”)**

“COPRA” aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2011**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical



contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

## **LAWS RELATING TO LABOUR AND EMPLOYMENT**

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

### **Employees State Insurance Act, 1948**

Employees State Insurance Act, 1948 (“ESI Act”) as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **The Minimum Wages Act, 1948**

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

### **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 as amended (the “Payment of Wages Act”) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and/or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The minimum bonus of 8.33% is payable by every industry and establishment under section 10 of the Act. The maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under the section 31 A of the Act. The Government by Official Gazette vide Notification No. 6 dated on January 01, 2016 have increased wage threshold for determining applicability of the Act from Rs.10,000/- to Rs.21,000/- per month. Additionally, the wage ceiling for calculation of bonus has been increased from Rs. 3500/- to Rs.7000/- per month.

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under:**

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees’ Pension Scheme, 1995:** Employees’ Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee’s pay shall be remitted by the employer to the employees’ pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees’ pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

### **Factories Act, 1948**

The Factories Act, 1948 is a social legislation which has been enacted for occupational safety, health and welfare of workers at work places. The objective of the Act is to regulate the conditions of work in manufacturing establishments coming within the definition of the term 'factory' as used in the Act. The Act is applicable to all the factories including State, and Central Government, to the premises wherein 10 or more workers are employed with use of power and engaged in manufacturing activities, 20 or more workers are employed without the use of power and engaged in manufacturing activities, less than 10 workers, State governments can prescribe rules for their respective states.

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

## **Shops and Establishments Laws**

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **Shops and Establishment Laws**

The shops and establishment laws govern a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company is the Telangana Shops and Commercial Establishments Act, 1988.

### **Industrial (Development and Regulation) Act, 1951**

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required. Industrial Disputes Act, 1947 The Industrial Disputes Act, 1947 is an Act to make provision for the investigation and settlement of industrial disputes certain other purposes. The Industrial Disputes Act applies to all industries. "Industry" for the purpose of Industrial Disputes Act is defined under the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### **Industrial Employment (Standing Orders) Act, 1946**

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

### **Employees' Provident Fund and Miscellaneous Provisions Act, 1952**

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. At present, the Act and the Schemes framed there under provide for majorly three types of benefits Contributory Provident Fund., Pensionary benefits to the employees / family members and Insurance cover to themembers of the Provident Fund. The union budget 2018, the EPF contribution rate for the newly recruited female employees has been reduced from 12% to 8%. This privilege will be available to the new female employees for the first three years of employment.

### **The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 (Act) was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as gratuity. The Payment of Gratuity (Amendment) Bill, 2018 has been passed by Lok Sabha on March 15, 2018 and by the Rajya Sabha on March 22, 2018, Parliament received the assent of the President on the March 28, 2018, has been brought in force on March 29, 2018, According to the Amended Act, and further the Central Government in the same regards has issued the notification on March 30, 2018 and have extended the amount of gratuity payable to an employee from Rs. 10 Lakhs to maximum Rs. 20 Lakhs.

### **The Apprentices Act, 1961**

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **Contract Labour (Regulation and Abolition) Act, 1970**

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

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961, as amended (Maternity Benefit Act) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. Now, the maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks of which not more than eight weeks shall precede the date of her expected delivery which was earlier 12 weeks and not more than six weeks

shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

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

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

## **ENVIRONMENTAL LAWS**

The Environment Protection Act, 1986 (the “Environment Act”) The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the GoI to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The GoI may make rules for regulating environmental pollution.

## **TAX LAWS**

### **The Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

### **Finance Act, 1994 (Service Tax)**

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates. **Central Sales Tax Act, 1956**

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of

the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

### **Central Excise Act, 1944 and Excise Regulations**

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty is levied on production of goods but the Liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production. The rate at which such a duty is imposed is contained in the Central Excise Tariff Act, 1985. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

### **The Goods and Services Tax Act, 2017**

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India –Arun Jaitley. This Act has been made applicable with effect from July 1, 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus, there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

### **Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The state governments of the following states have levied professional tax: Karnataka, West Bengal, Andhra Pradesh, Maharashtra, Tamil Nadu, Gujarat, Assam, Chhattisgarh, Kerala, Meghalaya, Orissa, Tripura, Telangana and Madhya Pradesh. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

### **Customs Act, 1962**

The Customs Act was formulated in 1962 to prevent illegal exports and imports of goods. Customs Act, 1962 is the basic Act for levy and collection of customs duty in India. It contains various provisions relating to imports and exports of goods and merchandize as well as baggage of persons arriving in India. All imports are sought to be subject to a duty with a view to affording protection to indigenous



industries as well as to keep the imports to the minimum in the interests of securing the exchange rate of Indian currency. For the purpose of exercising proper surveillance over imports and exports, the Central Government has the power to notify the ports and airports for the unloading of the imported goods and loading of the exported goods, the places for clearance of goods imported or to be exported, the routes by which above goods may pass by land or inland water into or out of India and the ports which alone shall be coastal ports. The Act also contains detailed provisions for warehousing of the imported goods and manufacture of goods is also possible in the warehouses.

## INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

### The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

### The Copyright Act, 1957

The Copyright Act, 1957 (“**Copyright Act**”) governs the copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for sixty (60) years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

## FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992 The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or 105 | P a g e granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

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

**The EXIM Policy** is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General



of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

### **Foreign Exchange Management Act, 1999 ("the FEMA"), and Rules and Regulations there under**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer of Issue of Security by a person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2016 ("FDI Policy 2016"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

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

**Under the current FDI Policy of 2016**, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

## **OTHER LAWS**

In addition to the above, the Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### CORPORATE PROFILE AND BRIEF HISTORY

Our company was originally formed & registered as a Public Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 in the name of **“G. K. P. Printing & Packaging Limited”** vide certificate of incorporation dated April 03<sup>rd</sup>, 2018 bearing Corporate Identity Number U21012MH2018PLC307426 issued by the Registrar of Companies, Mumbai, Maharashtra. The registered office and manufacturing facility unit of the company is situated at Unit no.14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP – 12025, Palghar, Thane – 401208.

Our Company also setup a new manufacturing facility which is located at Survey No. 397 / 1 / P1, Plot No. 22, Daman Ganga Industrial Park, Vapi, Gujarat – 396193, India, has been made operational from 27<sup>th</sup> December, 2018 onwards.

Before incorporating our company, Mr. Keval Harshad Goradia our promoter, started a proprietorship concern viz. M/s. GK Packaging in the year 2004. It was formed to start a business to manufacture various shapes & sizes of corrugated boxes. Another promoter Mrs. Payal Keval Goradia also started a proprietorship concern viz. M/s. Pratham Packaging in the year 2012 and entered into the same line of business to manufacture corrugated boxes. Equipped with vast experience and a vision of expansion, both the promoters have decided to join hands and carry on the business together. For this purpose, they have incorporated a public limited company in the name of **“M/s. G. K. P. Printing & Packaging Limited”**. The company acquired the running business of M/s. G.K. Packaging and M/s Pratham Packaging through a Business Succession Agreement dated **April 14<sup>th</sup>, 2018** whereby the company acquired the substantial assets and liabilities of the respective proprietorship concerns.

The promoters of our Company are Mr. Keval Harshad Goradia (Managing Director) and Mrs. Payal Keval Goradia (Non – Executive Director)) were the initial subscribers to the Memorandum of Association of our Company subscribing 99,400 and 100 Equity shares respectively.

Our company is engaged in the manufacturing of corrugated boxes. Our company deals in various types of corrugated boxes such as master cartons, mono cartons, Honey comb partition boxes, Die cut self-locking boxes, storage bins, adjustable depth book flap, Ring flap boxes and unit cartons. Kraft paper and Duplex paper are the primary raw material used in the manufacturing of corrugated boxes which are also traded by the company in the ordinary course of business operations. Our company is also engaged in the trading of Kraft paper, Duplex paper and Low – Density Plastic Rolls (LD Rolls). Kraft paper and Duplex papers are the primary raw material in corrugated boxes manufacturing and their trading provides the benefits of backward integration to the company by enabling us to procure raw material at very competitive prices as compared to other manufacturers of the corrugated boxes.

For information of our Company’s profile, activities, market, products, etc., market of each segment, capacity built-up and profits due to domestic operations, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled *“Our Business”*, *“Financial Statements as restated”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operation”*, *“Government and Other Statutory Approvals”* beginning on page 129, 189, 248 and 272 respectively of this Draft Prospectus.

## CHANGES IN OUR REGISTERED OFFICE

Since Incorporation, our Company's registered office located at Unit no.14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP – 12025, Palghar, Thane – 401208 and there is no change in registered office.

## KEY EVENTS AND MILESTONES

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

Year	Events
2018	Incorporation of our Company as G. K. P. Printing & Packaging Limited.
	Acquire proprietorship businesses of M/s. GK Packaging & M/s. Pratham Packaging pursuant to Business Succession agreement dated April 14 <sup>th</sup> , 2018.
	Setting up New manufacturing unit in Vapi.
2018	Vapi Manufacturing unit becomes operational on 27 <sup>th</sup> December, 2018

## MAIN OBJECTS OF OUR COMPANY

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

1. To carry on in India or else where the business of manufacturing including production and processing,, trading, buying, selling, dealing, importing, exporting, all types of packaging materials and boxes which includes Corrugated Box, Export Quality Box, Carton Box, Corrugated Shipping Box, Cardboard Box, Printed Box, Corrugated Sheets, Corrugated Panel Board Boxes, Large Corrugated Panel Board, Wooden Box, Wooden Crates, Wood Pallets, Plywood Box, Wooden Planks, Heavy Machine Packaging Cases, Thermocol Box, Thermocol Moulding Boxes, EPS Thermocol Blocks, Fish Thermocol Boxes, Ice Thermocol Boxes, Customized Fancy Boxes, Cylindrical Boxes, Mango Boxes, Air Bubble Film Rolls, MS Straps, Corrugated Roll, Kraft Paper, Paper Bags, Paper Tubes, BOPP Tape, Stretch Films, HDPE Wrapping, Leno Bags, LD Polythene Bags, Non-Woven Cloth Bags, Non-Woven Shopping Bags, HDPE Bags, PP Woven sack, HD Paper Bags, Jumbo Bags, duplex bags, Glass bottles, Pet bottles, prefoams, aluminium caps and plastic caps.

2. To acquire and take over the existing business in the name of M/s G.K. PACKAGING, a proprietary concern of Mr. Keval Harshad Goradia , having its registered office situated at Office 602, Solitaire, Dixit X Road No 2, Near Ashish Nursing Home, Vile Parle East, Mumbai 57 with all assets and liabilities of the said business on as it where it basis, together with all pending contracts, business rights, obligations, service personnel, future rights and obligations.

3. To involve it the business of importing, exporting and dealing in all kinds of H.D.P.E., L.L.D.P and L.D.P, containers and in all kinds of plastic/rubber and packing materials and in particular Polythene bags, Plastic injection and Blow Moulded, articles, Fibre drums, Plastic coating on Electric Cables, Plastic pipes, Industrial and House hold plastic products, Plastic Lamination on paper or any other articles, Plastic dyes and machines of all kinds for useful plastic conversion and undertaking job works of printing on the plastic products or any other products.

4. To do the business of offset printing, photo-polymer printing, letter press printing, offset plate

*makers and all allied lines in offset printing and printing of packing materials, advertising materials, carton printing and all allied lines in printing process.*

*5. To do the business of manufactures, engineers' founders, and designers of all kinds of Industrial packing materials.*

*6. To also do the business as manufacturers, processors, dealers, distributors, importers, exporters, agents, suppliers in graphic art, operations, processing of films, colour separation, colour scanning, printing and printing materials, flexible packaging and publicity material, decoration, gifts and presentation articles and products, commercial designing, block making, plate processing and photo gravure and laminations.*

*7. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

#### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION**

Our company was originally formed & registered as a Public Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 in the name of **"G. K. P. Printing & Packaging Limited"** vide certificate of incorporation dated April 03<sup>rd</sup>, 2018. Thus, there is no amendments to the Memorandum of Association (MOA) of our company since incorporation.

#### **OUR HOLDING / SUBSIDIARY COMPANY**

Our Company does not have any holding / Subsidiary company as on the date of filing of this Draft Prospectus.

#### **OUR JOINT VENTURE**

Our Company do not have any Joint Venture as on the date of filing of this Draft Prospectus.

#### **REVALUATION OF ASSETS IN LAST 10 YEARS**

There has been no revaluation of assets of our company in last Our Company has not revalued its years from the date of this Draft Prospectus.

#### **MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY IN LAST 10 YEARS**

Our company has not merged / amalgamated itself since incorporation. However, our company acquired the on-going businesses of M/s. G.K Packaging i.e. proprietorship concern of our promoter Mr. Keval Harshad Goradia and M/s. Pratham Packaging i.e. proprietorship concern of another promoter Mrs. Payal Keval Goradia vide Business Succession Agreement dated April 14<sup>th</sup>, 2018.

#### **SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS**

Our Company has not entered into any agreements / arrangements with shareholders before the filing of this Draft Prospectus. Our Company has not entered into any agreements / arrangements Key Managerial Persons/ Directors/ Promoters/ Employees except under the normal course of business of the company, as on date of filing of this Draft Prospectus.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

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

## **SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP**

Our Company does not have any strategic partnership and financial partnership as on date of this Draft Prospectus. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

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

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labor disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

## **CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT**

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled "*Financial Statements as restated*" and "*Capital Structure*" beginning on page 189 and 71, respectively of this Draft Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY IN LAST 10 YEARS**

There has been no change in the activities being carried out by our Company since the date of Incorporation i.e. April 03<sup>rd</sup>, 2018 till the date of this Draft Prospectus.

## **CAPACITY/FACILITY CREATION, LOCATION OF PLANTS**

The Location of our Plants are at Unit no.14, Ground Floor, Amrut Industrial Estate, Survey No. 45, Dhumal Nagar, Vasai East, Palghar-401208, Maharashtra, India and at Survey No. 397/1/P1 Plot No. 22, Daman Ganga Industrial Park, Vapi, Gujarat – 396193, India.

## **KEY AWARDS, ACCREDITATIONS OR RECOGNITION**

Our company is in compliant with the requirements of ISO 9001:2015. Our certificate no. is IN83860A. There are no other Key awards, Accreditations or recognition.

## **INJUNCTIONS OR RESTRAINING ORDERS**

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

## **NUMBER OF SHAREHOLDERS**

Our Company has 18 (Eighteen) shareholders as on date of this Draft Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has 5 directors on our Board including Two Executive Director and three Non-Executive Director out of which two are Independent Directors. Our Board also has 2 women directors.

Our Company confirms that the Composition of our Board of Directors complies with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

MR. KEVAL HARSHAD GORADIA	
Father's Name	Late. Harshad Goradia
DIN	07295358
Date of Birth	07/08/1980
Age	38 Years
Designation	Chairman and Managing Director
Status	Executive and Non- Independent
Qualifications	Bachelor of Commerce
No. of Years of Experience.	More than 15 years of experience
Address	602, Solitaire Asha Society Dixit Cross Road No 2 Near Ashish Nursing Home Vile Parle East Mumbai – 400057
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as Chairman & Managing Director w.e.f. April 25 <sup>th</sup> , 2018
Term of Appointment	5 Years from date of appointment April 25 <sup>th</sup> , 2018, not liable to retire by rotation.
Other Directorships / Partnerships	Packwell Enterprise LLP
MRS. PAYAL KEVAL GORADIA	
Father's Name	Anil Mehta
DIN	08101269
Date of Birth	05/11/1980
Age	38 Years
Designation	Non –Executive Director
Status	Non- Executive and Non- Independent
Qualifications	Bachelor of Commerce & Diploma in Interior Designing
No. of Years of Experience.	More than 5 years of experience
Address	602, Solitaire Asha Society Dixit Cross Road No 2 Near Ashish Nursing Home Vile Parle East Mumbai – 400057
Occupation	Business
Nationality	Indian

<b>Date of Appointment</b>	<b>Initial:</b> Appointed as Director of the company in April 03 <sup>rd</sup> , 2018., then reappointed as Whole time Director on April 25 <sup>th</sup> , 2018.
	<b>Present:</b> Reappointed as Non- Executive & Non – Independent Director w.e.f. January 19, 2019.
<b>Term of Appointment</b>	5 Years from April 25 <sup>th</sup> , 2018, liable to retire by rotation.
<b>Other Directorships/ Partnership</b>	Nil
<b>MS. POOJA HARSHAD GORADIA</b>	
<b>Father's Name</b>	Late. Harshad Goradia
<b>DIN</b>	08101270
<b>Date of Birth</b>	25/04/1985
<b>Age</b>	33 Years
<b>Designation</b>	Whole Time Director & Chief Financial Officer
<b>Status</b>	Executive and Non- Independent
<b>Qualifications</b>	MBA in Human Resource
<b>No. of Years of Experience.</b>	10 years
<b>Address</b>	602, Solitaire Asha Society Dixit Cross Road No 2 Near Ashish Nursing Home Vile Parle East Mumbai – 400057
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	<b>Initial:</b> Appointed as Director of the company in April 03 <sup>rd</sup> , 2018.
	<b>Present:</b> Reappointed as Whole - Time Director w.e.f April 25 <sup>th</sup> , 2018.
<b>Term of Appointment</b>	5 Years from April 25 <sup>th</sup> , 2018, liable to retire by rotation.
<b>Other Directorships/ Partnership</b>	Nil
<b>MR. VINAY KUMAR TEKRIWAL</b>	
<b>Father's Name</b>	Shyam Sunder Tekriwal
<b>DIN</b>	08282805
<b>Date of Birth</b>	31/10/1978
<b>Age</b>	40 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non - Executive & Independent
<b>Qualifications</b>	Bachelor of Commerce
<b>No. of Years of Experience.</b>	15 Years
<b>Address</b>	F-1/207, Shiv Bhakti Co-Op Hsg. Society, Navghar Road, Behind S. N. Complex, Indraprasth Complex, Bhayandar (East) Thane – 401105, Maharashtra, India
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Appointed as an Independent Director of Company w.e.f. October 30, 2018.



<b>Term of Appointment</b>	Holds office for a period of 5 years w.e.f. October 30, 2018, appointment not liable for retirement by rotations.
<b>Other Directorships/ Partnership</b>	Nil
<b>MR. ASHOK MANEKLAL MEHTA</b>	
<b>Father's Name</b>	Maneklal Mehta
<b>DIN</b>	02789579
<b>Date of Birth</b>	07/02/1958
<b>Age</b>	60 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non - Executive & Independent
<b>Qualifications</b>	Bachelor of Commerce
<b>No. of Years of Experience.</b>	30 Years
<b>Address</b>	D-602, National Avenue, Akurli Road, Opp. Temptation Hotel, Kandivali (East), Mumbai - 400 101
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Appointed as an Independent Director of Company w.e.f. November 25, 2018.
<b>Term of Appointment</b>	Holds office for a period of 5 years w.e.f. November 25, 2018, appointment not liable for retirement by rotations.
<b>Other Directorships/ Partnership</b>	Master Financial Services Limited

#### BRIEF BIOGRAPHIES OF OUR DIRECTORS

##### Keval Harshad Goradia

Keval Harshad Goradia, aged 38 years is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation and has been designated as Managing Director w.e.f. April 25<sup>th</sup>, 2018. He completed his Bachelor of commerce from Mumbai University. Post his graduation he gained working experience in our proprietorship concern viz. M/s. GK Packaging and since then he has been instrumental in formulating and implementation of business strategies for growth & expansion of the business (then proprietorship concern) and is the face of the company in dealing with suppliers, vendors, customers, policy making, decision making, etc. Further, he will continue with his current role and responsibilities after the public issue.

##### Payal Keval Goradia

Payal Keval Goradia, aged 38 years, is the Promoter and Non-Executive Director of our Company. She completed her graduation from Mumbai University and also holds a Diploma in Interior Designing from L.S. Raheja College of Architecture, Mumbai. She has ventured into the corrugating box manufacturing industry in the year 2012 through her proprietorship concern viz. M/s. Pratham Packaging.

##### Pooja Harshad Goradia

Pooja Harshad Goradia, aged 33 years, is the Whole-Time Director and Chief Financial Officer of our company. She has been associated with our company since incorporation as a director and has been re-designated as Whole-Time Director and Chief Financial Officer w.e.f. from April 25<sup>th</sup>, 2018 and

October 30<sup>th</sup>, 2018 respectively. She completed her Master in Business Administration (MBA) in the field of Human Resources. She heads the Accounts department of our company since incorporation.

#### **Vinay Kumar Tekriwal**

Vinay Kumar Tekriwal, aged 40 years, was appointed as an Independent Director of our company w.e.f. October 30<sup>th</sup>, 2018. He has almost 15 years of experience in packaging industries and also gained immense knowledge in the field of Finance & Audit.

#### **Ashok Maneklal Mehta**

Ashok Maneklal Mehta, aged 60 years, was appointed as an Independent Director of our company w.e.f. November 25<sup>th</sup>, 2018. He has experience of 30 years in the field of cutting tool industry. He worked as a purchase head in Miranda Tools, a division of Morarji Mills for 17 years. Currently, he works as a General Manager in M/s. Faiz & Co.

### **CONFIRMATIONS**

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

<b>Name of the Director</b>	<b>Name of the Other Director</b>	<b>Relation</b>
Keval Harshad Goradia	Payal Keval Goradia	Husband – Wife
	Pooja Harshad Goradia	Brother – Sister
Payal Keval Goradia	Keval Harshad Goradia	Wife - Husband
	Pooja Harshad Goradia	Sister in law – Sister in law
Pooja Harshad Goradia	Keval Harshad Goradia	Sister - Brother
	Payal Keval Goradia	Sister in law – Sister in law

2. None of the above-mentioned Directors are on the RBI List of wilful defaulters.
3. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
4. 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.
5. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
6. None of Promoters or Directors of our Company are a fugitive economic offender.
7. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
8. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our

directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

## **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

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

## **SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed although their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

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

## **BORROWING POWERS OF THE BOARD**

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on 05<sup>th</sup> January, 2019, 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. 500.00 Crores (Rupees Twenty-Five 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.

## **REMUNERATION/COMPENSATION PAID TO DIRECTORS**

Except as mentioned below, no other current directors have received remuneration during the six-month period ended on September 30<sup>th</sup>, 2018.

<b>Name of Director</b>	<b>Amount (in Rs.)</b>
Keval Harshad Goradia	7,50,000/-
Pooja Harshad Goradia	4,50,000/-
Payal Keval Goradia	4,50,000/-

### **Compensation of our Managing Director:**

The Compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

### Terms and conditions of employment of our Managing Director

Keval Harshad Goradia was appointed as Managing Director of our Company with effect from April 25<sup>th</sup>, 2018 for a period of five years. The terms and conditions of his employment are as follows:

<b>Remuneration</b>	Rs. 1,25,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased subject to the provisions of the Act.
<b>Term of Appointment</b>	5 Years from April 25 <sup>th</sup> , 2018 subject to not liable to retire by rotation.
<b>Perquisites</b>	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 policy of the Company.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide a car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

### Terms and conditions of employment of our Whole Time Director

Pooja Harshad Goradia appointed as Whole Time Director of our Company with effect from April 03<sup>rd</sup>, 2018 for a period of five years. The terms and conditions of her employment are as follows:

<b>Remuneration</b>	Rs. 75,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased subject to the provisions of the Act.
<b>Term of Appointment</b>	5 Years from April 25 <sup>th</sup> , 2018 subject to liable to retire by rotation.
<b>Perquisites</b>	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 policy of the Company.

## Terms and conditions of employment of our Non-Executive Director and Independent Director

Non-Executive Director and Independent Directors of the Company may be paid sitting fees and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Our company has not paid remuneration to Non-Executive Directors and Independent Directors after the incorporation on April 03, 2018.

## SHAREHOLDING OF DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Keval Harshad Goradia	9,00,907	17.07%	12.29%
2.	Payal Keval Goradia	29,81,537	56.50%	40.66%
3.	Pooja Harshad Goradia	100	0.002%	0.001%
	<b>Grand Total</b>	<b>38,82,544</b>	<b>73.572%</b>	<b>53.50%</b>

## INTERESTS OF DIRECTORS

### Interest in promotion of our Company

Some of our Directors 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 chapter titled “Related Party Transactions” and “Our Promoter and Promoter Group” beginning on page 187 and 180 of this Draft Prospectus.

### Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company, before filing of this Draft Prospectus or proposed to be acquired by us as on the date of filing of this Draft Prospectus.

### Interest as member of our Company

As on date of this Draft Prospectus, our Directors together hold 38,82,544 Equity Shares in our Company i.e. 73.572% of the pre-Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

### Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has not availed any loan from directors of our Company. For further details, refer to chapter titled “Financial Indebtedness” and heading titled “Related Party Transactions” under Chapter titled “Financial Statements as restated” beginning on page 187 and 189 respectively of this Draft Prospectus.

### **Interest as Director of our Company**

Except as stated in the chapters titled *“Our Management”*, *“Financial Statements as restated”* and *“Capital Structure”* beginning on pages 163, 189 and 71 respectively of this Draft Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

### **Interest as Key Managerial Personnel of our Company**

Keval Harshad Goradia - Managing Director, Pooja Harshad Goradia – Whole Time Director & CFO are the Key Managerial Personnel of our Company and may deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company and to the extent of equity shares held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than as disclosed above, no director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled *“Related Party Transactions”* under chapter titled *“Financial Statements as restated”* beginning on page 189 of this Draft Prospectus.

### **Interest in transactions involving payment of rent**

Except as stated/referred to in the heading titled *“Properties”* under chapter titled *“Our Business”* beginning on page 129 of this Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

### **Other Indirect Interest**

Except as stated in chapter titled *“Financial Statements as restated”* beginning on page 189 of this Draft Prospectus, our Directors do not have any other interests in our company as on the date of this Draft Prospectus.

### **Interest in the Business of Our Company**

Except as stated in *“Related Party Transactions”* in the chapter titled *“Financial Statements as restated”* beginning on page 189 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

*Except as stated above and under the heading “Financial Statements as restated – Annexure XXIV – Restated Statement of Related Parties Transactions” on page 209, under the section titled “Financial Statements”, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.*

## SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

One of our Director Mr. Keval Harshad Goradia the designated partner of **Packwell Enterprise LLP** and has an interest of 50% of its total Capital.

### Partner Details:

Sr. No.	DIN	Name	Profit Sharing ratio
1.	07295358	Keval Harshad Goradia	50%
2.	07295405	Amit Shyamsunder Tekriwal	50%

For details in relation to Packwell Enterprise LLP, please refer to the chapters titled “*Our Group Companies*” beginning on page 184, of this Draft Prospectus.

## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company prior to the date of this Draft Prospectus.

Name	Date of event	Nature of event	Reason
Keval Harshad Goradia	25 <sup>th</sup> April, 2018	Appointment	Appointment as Managing Director
Geeta Harshad Goradia	21 <sup>st</sup> September, 2018	Resignation	Resigned from Non-Executive Director
Pooja Harshad Goradia	April 25 <sup>th</sup> , 2018	Re-appointment	Designated as Whole-time Director
Vinay Kumar Tekriwal	October 30 <sup>th</sup> , 2018	Appointment	Appointment as Independent Director
Ashok Maneklal Mehta	November 25 <sup>th</sup> , 2018	Appointment	Appointment as Independent Director
Payal Keval Goradia	January 19 <sup>th</sup> , 2019	Re-appointment	Designated as Non-Executive Director

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.



As on date of this Draft Prospectus, there are 5 Directors on our Board out of which at least one third are Independent Directors. Our company has 2 women Directors. 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 necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

**The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013**

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee

**A) Audit Committee**

Our Company has constituted an audit committee ("*Audit Committee*"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on January 19<sup>th</sup>, 2019.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Vinay Kumar Tekriwal	Chairman	Non-Executive and Independent Director
Ashok Maneklal Mehta	Member	Non-Executive and Independent Director
Payal Keval Goradia	Member	Non-Executive 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:

- 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.

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, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. 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;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.
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/Draft Prospectus/ 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 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

### B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder/ investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on January 19<sup>th</sup>, 2019.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Vinay Kumar Tekriwal	Chairman	Non-Executive and Independent Director
Ashok Maneklal Mehta	Member	Non-Executive and Independent Director
Pooja Harshad Goradia	Member	Whole-time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholder's Relationship Committee shall meet at least 4 times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. **Role of Stakeholder's Relationship Committee:** The Committee shall consider and resolve grievance 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.

### **C) Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration committee was approved by a Meeting of the Board of Directors held on January 19<sup>th</sup>, 2019. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Vinay Kumar Tekriwal	Chairman	Non-Executive and Independent Director
Ashok Maneklal Mehta	Member	Non-Executive and Independent Director
Payal Keval Goradia	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The Committee shall meet as and when the need 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 days' notice in advance.
- C. **Role of the Nomination and Remuneration Committee not limited to but includes:**
  1. To formulate criteria for determining qualifications, positive attributes and independence of a Director.
  2. To formulate criteria for evaluation of Independent Directors and the Board.
  3. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
  4. To carry out evaluation of Director's performance.

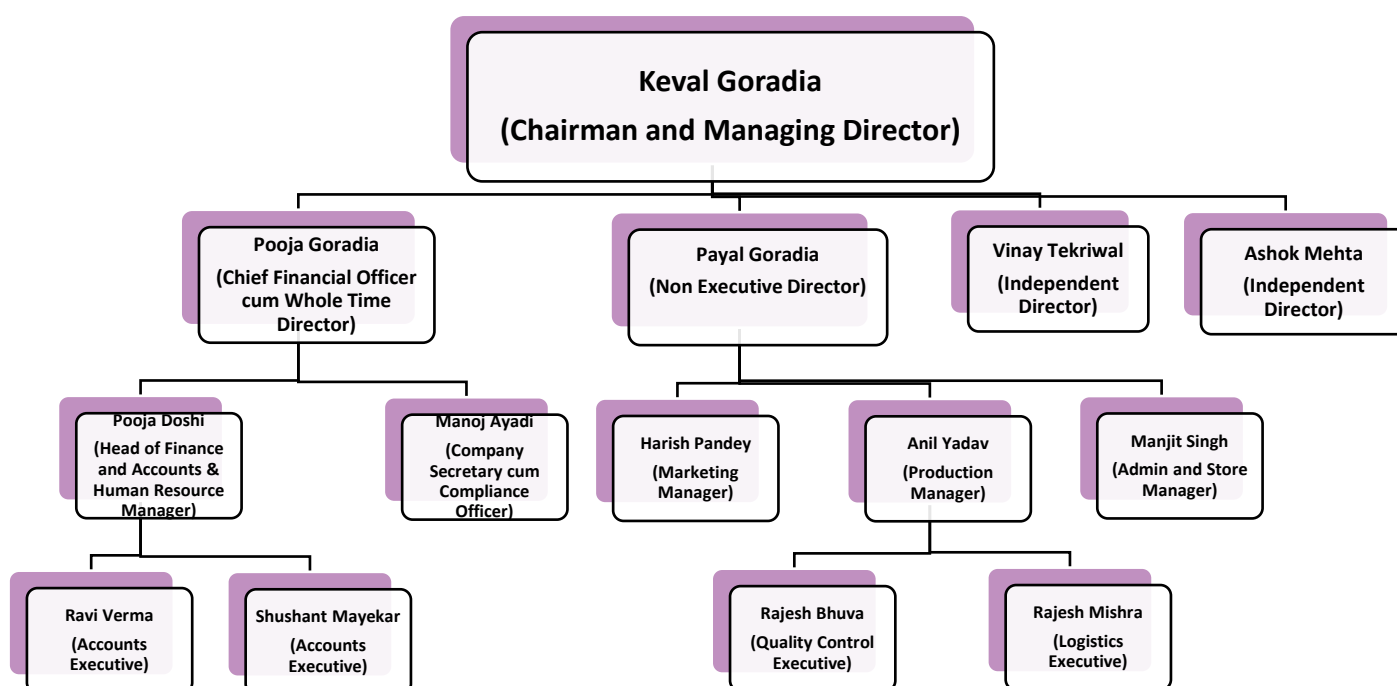
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. To devise a policy on Board diversity, composition, size.
8. Succession planning for replacing Key Executives and overseeing.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### 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 19<sup>th</sup>, 2019 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Mr. Keval Harshad Goradia, Managing Director and Ms. Pooja Harshad Goradia, Whole time Director of the Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

#### ORGANIZATIONAL STRUCTURE



## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, 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:

### Keval Harshad Goradia

Keval Harshad Goradia, aged 38 years is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation and has been designated as Managing Director w.e.f. April 25<sup>th</sup>, 2018. He completed his Bachelor of commerce from Mumbai University. Post his graduation he gained working experience in our proprietorship concern viz. M/s. GK Packaging and since then he has been instrumental in formulating and implementation of business strategies for growth & expansion of the business (then proprietorship concern) and is the face of the company in dealing with suppliers, vendors, customers, policy making, decision making, etc. Further, he will continue with his current role and responsibilities after the public issue.

### Pooja Harshad Goradia

Pooja Harshad Goradia, aged 33 years, is the Whole-Time Director and Chief Financial Officer of our company. She has been associated with our company since incorporation as a director and has been re-designated as Whole-Time Director and Chief Financial Officer w.e.f. from April 25<sup>th</sup>, 2018 and October 30<sup>th</sup>, 2018 respectively. She holds a Master in Business Administration (MBA) in the field of Human Resources. She heads the Accounts department of our company since incorporation.

### Manoj Valjibhai Ayadi

Manoj Valjibhai Ayadi, aged 25 years, is the company Secretary and compliance officer of our company with effect from December 13<sup>th</sup>, 2018. He is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. He looks after the Legal, Secretarial and Compliance Department of the Company.

## 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 Person	Name of the Key Managerial Person	Relation
Keval Harshad Goradia	Payal Keval Goradia	Brother-Sister
Pooja Harshad Goradia	Keval Harshad Goradia	Sister - Brother

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares held
1.	Keval Harshad Goradia	9,00,907	17.07%
2.	Pooja Harshad Goradia	100	0.002%

## 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 Annexure XXIV of the “Financial Statement as Restated” on page 189 of this Draft Prospectus our Company has not given any loans and advances to the Key Managerial Personnel.

## 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 and other distributions in respect of such Equity Shares, if any. Except as disclosed in this Draft 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 Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which 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 163 and 187 respectively of this Draft 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

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of the Key Managerial Personnel	Date of Event	Nature of Event	Reason
Keval Harshad Goradia	April 25 <sup>th</sup> , 2018	Appointment	Appointment as Managing Director



Pooja Harshad Goradia	April 25, 2018 & October 30, 2018 respectively	Change in Designation	Designated as Whole Time Director & CFO
Manoj Valjibhai Ayadi	December 13 <sup>th</sup> , 2018	Appointment	Appointment as Company Secretary and Compliance Officer

#### ESOP/ESPS SCHEME TO EMPLOYEES

Our company does not have any Employee Stock Option Scheme as on the date of filing the Draft Prospectus.

#### 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 189 of this Draft 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

The promoters of our Company are Mr. Keval Harshad Goradia and Mrs. Payal Keval Goradia. As on the date of this Draft Prospectus, our promoters hold in aggregate **38,82,444** equity shares representing **73.57%** of the Pre-Issue paid up capital of our Company.

**Brief profile of our Individual Promoter is as under:**

	<p><b>Mr. Keval Harshad Goradia, Chairman and Managing Director</b></p> <p>Mr. Keval Harshad Goradia, aged 38 years, is Promoter, Chairman and Managing Director of the Company. He has been associated with the business since its inception. He has completed his Bachelor of Commerce from University of Mumbai, Maharashtra. At the age of 21, he started his journey in the Corrugated Boxes manufacturing industry through a proprietorship concern. He is the guiding force behind all the corporate policy making, decision making and vendor management. He is also entrusted with the entire business operations for the company. He has profound knowledge of the corrugated packaging business and leads a dedicated operational team of technically sound workforce.</p> <p><b>Date of Birth:</b> 07/08/1980.  <b>PAN:</b> AEZPG5173K  <b>Driving License:</b> MH02 20010047363  <b>Experience in Business:</b> 17 yrs. in Manufacturing of Corrugated Box Industry  <b>Passport No:</b> J0167849  <b>Aadhaar No.</b> [REDACTED]  <b>Address:</b> Solitaire Asha Society, Dixit Cross Road No. 2, Near Ashish Nursing Home, Vile Parle (East) Mumbai – 400057, Maharashtra, India  <b>Firms and Ventures promoted by Mr. Keval Harshad Goradia:</b>  1) Packwell Enterprise LLP  For further details relating to Mr. Keval Harshad Goradia, including terms of appointment of Chairman cum Managing Director and other Directorship, please refer to the chapter titled “Our Management” beginning on page no. 163 of this Draft Prospectus.</p>
	<p><b>Payal Keval Goradia, Non-Executive Director</b></p> <p>Mrs. Payal Keval Goradia, aged 38 years, is the Promoter and Non-Executive Director of our Company. She holds a degree in Bachelor of commerce from University of Mumbai and also completed one-year Diploma in Interior Designing from L.S. Raheja College of Architecture, Mumbai. She formed a proprietorship concern in the name of M/s. Pratham Packaging in the year 2012 to carry on the business of manufacturing corrugated boxes of diverse shapes &amp; sizes.</p> <p><b>Date of Birth:</b> 05/11/1980  <b>PAN:</b> AFWPM2499E  <b>Driving License:</b> MH03 20110031748  <b>Experience in Business:</b> 5 yrs. Manufacturing of Corrugated Box  <b>Passport No:</b> Z3999441</p>

	<b>Aadhaar No.</b> [REDACTED] <b>Address:</b> Solitaire Asha Society, Dixit Cross Road No. 2, Near Ashish Nursing Home, Vile Parle (East) Mumbai-400057 Maharashtra, India <b>Firms and Ventures promoted by Payal Keval Goradia:</b> There are no other firms and ventures promoted by Payal Keval Goradia. For further details relating to Mrs. Payal Keval Goradia, including terms of appointment of Executive Director, please refer to the chapter titled <i>“Our Management”</i> beginning on page 163 of this Draft Prospectus.
--	--

## DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

## INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the equity shares held by them. For details regarding shareholding of our promoters in our Company, please refer *“Capital Structure”* on page 71 of this Draft Prospectus.

Our Promoters may also be deemed to be interested in Our Company to the extent of their shareholding/ interest in ventures promoted by them with which Our Company transacts during the course of its operations

Some of our promoters are the Directors and KMP’s of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details please see *“Our Management”*, *“Financial Statements as restated”* and *“Capital Structure”* beginning on pages 163, 189 and 71 respectively of this Draft Prospectus.

Except as mentioned in the chapter titled *‘Our promoter and promoter group’* on page 180, our promoters do not have any other interest in any property acquired or proposed to be acquired by our company in a period of three years before filing of this Draft Prospectus or in any transaction by our company for acquisition of land, construction of building or supply of plant & machinery.

For details of related party transactions entered into by our Company during last financial year with our promoters, the nature of transactions and the cumulative value of transactions, see *“Related Party Transactions”* on page 187 of this Draft Prospectus.

## OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled *“Our Group Companies”* beginning on page 184 of this Draft Prospectus, there are no ventures promoted by our promoters in which they have any business interests / other interests.

## RELATED PARTY TRANSACTIONS

For the transactions with our promoters, promoter group and group companies, please refer to the chapter titled *“Related Party Transactions”* beginning on page 187 of this Draft Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 187 of this Draft Prospectus, and as stated therein, our promoter or any of the promoter group entities do not have any other interest in our business.

## PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 187 of the Draft Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Draft Prospectus.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

### A. Individuals related to our natural Promoter:

Relation with Promoters	Mr. Keval Harshad Goradia	Mrs. Payal Keval Goradia
Father	Late. Harshad Goradia	Mr. Anil Anand ji Mehta
Mother	Mrs. Geeta Harshad Goradia	Mrs. Rekha Anil Mehta
Spouse	Mrs. Payal Keval Goradia	Mr. Keval Harshad Goradia
Son	Pratham Keval Goradia	Pratham Keval Goradia
Sister	Ms. Pooja Harshad Goradia	Ms. Manali Anil Mehta
Spouse’s Father	Mr. Anil Anand ji Mehta	Late. Harshad Goradia
Spouse’s Mother	Mrs. Rekha Anil Mehta	Mrs. Geeta Harshad Goradia
Spouse’s Sister	Ms. Manali Anil Mehta	Ms. Pooja Harshad Goradia

### B. Companies, firms, proprietorships and HUF’s which form part of our Promoter group are as follows:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Company/Entity
1.	Packwell Enterprise LLP
2.	KP Prints and Packs
3.	Jai Glass (India) Private Limited
4.	Payman Glassworks (India) Private Limited
5.	MM Glass Decoration (Partnership Firm)

## RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our Board of Directors as Chairman cum Managing Director and Executive 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	Director	Relationship
Keval Harshad Goradia	Payal Keval Goradia	Spouse
	Pooja Harshad Goradia	Sister
Payal Keval Goradia	Keval Harshad Goradia	Spouse

Promoters	Director	Relationship
	Pooja Harshad Goradia	Sister in law

#### DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any entities, firms or companies during preceding three years.

#### CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in the management or control of our Company in the last three years.

#### LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see “*Outstanding Litigation and Material Developments*” on page 268 of this Draft Prospectus.

#### CONFIRMATION

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) and are not Willful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 187 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

## OUR GROUP COMPANIES

In accordance with the provisions of the SEBI ICDR Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (a) companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India (AS-18) as disclosed in the Restated Financial Statements and (b) Packwell Enterprise LLP, an entity in which our promoter Mr. Keval Harshad Goradia hold 50% stake shall be classified as a group company, pursuant to the policy of materiality. The following company are identified as group companies of our company:

### 1. Packwell Enterprise LLP

#### Corporate Information:

Packwell Enterprise LLP was incorporated on October 09, 2015 under the Limited Liability Partnership Act, 2008. Its Limited Liability Partnership Identification Number (**LLPIN**) is AAE-8927 and its registered office situated at F1/ 206, Shiv Bhakti Co. Hsg. Society, behind S.N. College, Navghar Road, Bhayandar (East), Thane – 401105, Maharashtra.

#### Partners Details:

Name of Partners as on date of this Draft Prospectus is as under:

Sr. No.	DIN	Name	Profit Sharing ratio
1.	07295358	Keval Harshad Goradia	50%
2.	07295405	Amit Shyamsunder Tekriwal	50%

#### Nature of Activity:

*To carry out in India and overseas, the business as manufacturer or and dealers, importers, exporters, of all kinds of packaging containers/materials including but not limited to cartoons, boxes and cases, wholly or partly made of papers, boards, glass, wood, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks, glass containers of every description and fibrite boxes, corrugated containers, corrugated rolling boxes, display boxes, aluminium coils & packaging requisite of every kind and descriptions.*

#### Nature and extent of Interest of our promoters:

Our promoter Mr. Keval Harshad Goradia is the designated partner of Packwell Enterprise LLP and has an interest of 50% of its total Capital.

#### Financial Information:

Packwell Enterprise LLP Audited Financials for the last three years are as follows:

Particulars	For the Year Ended March 31 <sup>st</sup>		
	2018	2017	2016
Total Capital	38,79,061	31,38,070	34,75,790
Reserves and Surplus	Nil	Nil	Nil
Income (including other income)	7,02,43,184	1,40,70,474	27,09,008
<b>Profit/ (Loss) after tax</b>	<b>5,32,557</b>	<b>90,638</b>	<b>36,852</b>
Earnings per share	N.A.	N.A.	N.A.
<b>Net asset value (Rs.)</b>	<b>38,79,061</b>	<b>31,38,070</b>	<b>34,75,790</b>

\* There are no significant notes to accounts.

## **INTEREST OF GROUP COMPANY IN OUR COMPANY**

### **Interest in the promotion of Our Company:**

Our group company has no interest in the promotion of our Company.

### **Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing of this Draft Prospectus:**

Our group company has no interest in the properties acquired by our Company within the two years of the date of filing this Draft Prospectus or proposed to be acquired by our Company.

### **Interest in transactions for acquisition of land, construction of building and supply of machinery:**

Our group company has no interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery.

## **COMMON PURSUITS BETWEEN THE GROUP COMPANY AND OUR COMPANY**

Packwell Enterprise LLP, in which our Promoter Mr. Keval Harshad Goradia holds 50% stake, operates in the same line of business as our company. Our company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non-compete or similar arrangement with our group company or otherwise with our Promoter Mr. Keval Harshad Goradia. Accordingly, there can be no assurance that our group company will not in future engage in any competing business activity or acquire interests in competing ventures.

## **DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any Companies/entities in the since incorporation.

## **RELATED BUSINESS TRANSACTIONS BETWEEN THE GROUP COMPANY AND SIGNIFICANCE OF FINANCIAL PERFORMANCE OF OUR COMPANY**

For further details, please refer to the chapter “*Related Party Transactions*” on page 187 of this Draft Prospectus.

## **SALES/ PURCHASES BETWEEN OUR COMPANY & GROUP COMPANY**

Our group company Packwell Enterprise LLP is involved in sales or purchase with our company however such sales or purchases do not exceed in value in the aggregate of 10% of total sales or purchases of our company.

## **DEFUNCT/ STRIKE- OFF OF OUR COMPANY**

Our group company has not become defunct and no application has been made to the Registrar of Companies for striking off the name of our group company since incorporation to the date of filing of this Draft Prospectus with Designated Stock Exchange (i.e. BSE Ltd.)

## **SICK GROUP COMPANY**

Our group company do not fall under the definition of a sick company under the erstwhile Sick Industrial Companies (Special Provision) Act, 1995 and are not winding up or have a negative net



worth. There is no winding up or revocation proceedings or actions that have been initiated against our group company as on the date of this Draft Prospectus.

#### **LOSS MAKING GROUP COMPANY**

Our group company is not a loss-making company till the date of Filing of Draft Prospectus.

#### **LITIGATION AGAINST GROUP COMPANY**

For details on litigations and disputes pending against group Company and defaults made by them, please refer to the chapter titled, *“Outstanding Litigations and Material Developments”* on page 268 of this Draft Prospectus.

#### **OTHER CONFIRMATIONS**

Unless otherwise specifically stated in this section, none of the Group Companies (i) are listed on any stock exchange in India or abroad; (ii) have completed any public or rights issue in the preceding three years; (iii) have become a sick company within the meaning of the erstwhile SICA; (iv) are under winding-up; (v) have become defunct; (vi) have made an application to the relevant registrar of companies in India in whose jurisdiction such Group Company is registered in the five years preceding the date of filing this Draft Prospectus with SEBI, for striking off its name; (vii) have received any significant notes from the auditors; or (viii) have any pending litigation which has or a material impact on our Company.

#### **COMMON PURSUITS**

Except as otherwise disclosed in this Draft Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. our Group Companies do not carry on business activities, similar to that of our Company, pursuant to the provisions of their respective memorandum of association or charter documents.

#### **Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company**

Except as disclosed in *“Related Party Transactions”* on page 187 of this Draft Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

#### **Business interests of group companies/ subsidiaries/ associate companies in our Company**

Other than as disclosed in *“Related Party Transactions”* on page 187 of this Draft Prospectus, none of the group companies/ subsidiaries/ associate companies have any interests in the business of our Company or interest of any other nature as on the date of this Draft Prospectus.

## **RELATED PARTY TRANSACTION**

For details on Related Party Transactions of our company, please refer to Annexure XXIV of the restated financial statements under the section titled – “*Financial Statements as restated*” beginning on page 189 of this Draft 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 any 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.

Since Incorporation of our Company, no dividend has been declared till date of this Draft Prospectus.

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, shall not be entitled to the dividend declared by our company.

## SECTION VI-FINANCIAL STATEMENTS

### FINANCIAL STATEMENTS AS RE-STATED

Our company was incorporated as “G. K. P. Printing & Packaging Limited” on April 03, 2018. It acquired the ongoing businesses of M/s. GK Packaging i.e. the erstwhile proprietorship of our Promoter Keval Harshad Goradia and M/s. Pratham Packaging i.e. the erstwhile proprietorship of another Promoter Payal Keval Goradia vide Business Succession Agreement dated April 14, 2018. Therefore, Financial Statements as Restated of the company for the six-month period from April 03, 2018 to September 30, 2018 has been presented in first part and Financial Statements as Restated of both Proprietorships Concerns for a period from April 01, 2015 till the date of acquisition on a consolidated basis has been presented in the second part.

Particulars	Page Nos.
<b>Restated Financial Statements of the Company for the Period April 03, 2018 to September 30, 2018</b>	<b>190</b>
<b>Restated financial Statements of both Proprietorships Concerns (M/s. GK Packaging &amp; M/s. Pratham Packaging) on a consolidated basis for the period from April 01, 2018 to April 13, 2018 and for the Financial Year ended on March 31, 2018, 2017 and 2016 respectively.</b>	<b>214</b>

## Independent Auditor's Report for the Restated Financial Statements of

### G. K. P. Printing & Packaging Limited

**Auditor's Report on the Restated Statement of Assets and Liabilities as at September 30, 2018, Profit and Loss and Cash Flows for Period ended on September 30, 2018, of G. K. P. PRINTING & PACKAGING LIMITED. (Collectively, the "Restated Summary Statements")**

To,  
The Board of Directors  
G. K. P. PRINTING & PACKAGING LIMITED.  
UNIT NO. 14, AMRIT IND EST,  
S. NO. 45, DHUMAL NAGAR WALIV IP – 12025,  
PALGHAR, THANE, MAHARASHTRA.

Dear Sir/Madam,

We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of **G. K. P. PRINTING & PACKAGING LIMITED** (the "Company") as at and for the period ended September 30, 2018, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.

1. 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 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus /Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on September 30, 2018.
3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at September 30, 2018 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in

Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV (A)** to this Report.

- (ii) The “Restated Summary Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for the period/years ended September 30, 2018 prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
  - (iii) The “Restated Summary Statement of Cash Flow” as set out in **Annexure III** to this report, of the Company for the period/years ended September 30, 2018 prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended September 30, 2018 we are of the opinion that:
- a) the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - b) the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
  - c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
  - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 30st September 2018 which would require adjustments in this Restated Financial Statements of the Company, except the following :
    - i) The company has complied with the provisions of section 185 & 186 of the Companies Act, 2013 In respect of loans etc. except in case of two Loans of Rs. 2,12,00,562/- in the name of K P Print & Packaging & Rs. 1,01,17,634/- in the name of Packwell Enterprise LLP, which has been taken over by the company as an effect of Business Succession Agreement dated 14th April, 2018 however Section 185 is applicable only at the time of granting the loan and any change in circumstances thereafter would not make the section applicable , hence in our opinion the same loan is granted before the acquisition of the Proprietorship concerns by the company ,violation regarding the section 185 is not applicable and therefore our report is not qualified for the same.
  - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV(A) to this report;

- f) As per Accounting Standard- 15, Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, the Gratuity Provisions are not applicable to the Company. Hence the same has not been provided in the financial Statement.
  - g) there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
5. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on September 30, 2018 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”) for the proposed IPO.

**Annexure of Restated Financial Statements of the Company:-**

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
- b. Reconciliation of Restated Profit as appearing in Annexure IV (B) to this report.
- c. Reconciliation of Restated Equity/Net worth as appearing in Annexure IV (C) to this report.
- d. Details of Share Capital as Restated as appearing in Annexure V to this report;
- e. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
- f. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
- g. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report
- h. Details of Trade Payables as Restated as appearing in Annexure IX to this report;
- i. Details of Other Current Liabilities as Restated as appearing in Annexure X to this report;
- j. Details of Short Term Provisions as Restated as appearing in Annexure XI to this report;
- k. Details of Fixed Assets as Restated as appearing in Annexure XII to this report;
- l. Details of Deferred Tax Assets as Restated as appearing in Annexure XIII to this report.
- m. Details of Inventory as Restated as appearing in Annexure XIV to this report.
- n. Details of Trade Receivables as Restated enclosed as Annexure XV to this report;
- o. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XVI to this report;
- p. Details of Short Term Loans and Advances as Restated as appearing in Annexure XVII to this report;
- q. Details of Revenue from operations as Restated as appearing in Annexure XVIII to this report;
- r. Details of Other Income as Restated as appearing in Annexure XIX to this report;
- s. Details of Cost of Material Consumed as Restated as appearing in Annexure XX to this report;
- t. Details of Employee Benefit Expense as restated as appearing in Annexure XXI to this report
- u. Details of Finance Cost as restated as appearing in Annexure XXII to this report
- v. Details of Other Expense as restated as appearing in Annexure XXIII to this report
- w. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;
- x. Capitalization Statement as Restated as at September 30, 2018 as appearing in Annexure XXV to this report;



- y. Statement of Tax Shelters as Restated as appearing in Annexure XXVI to this report
6. We, **D V Barfiwala & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
  7. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  8. 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.
  9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  10. In our opinion, the above financial information contained in Annexure I to XXVI of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) 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.
  11. 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, D V Barfiwala & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 118936W**

**Dharmesh Barfiwala**  
**(Partner)**  
**Membership No.: 106032**  
**Date: 12<sup>th</sup> February, 2019**  
**Place:Surat**

# RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

## ANNEXURE-I (Amount in Lakhs)

Particulars	As At September 30,2018
<b>I. EQUITY AND LIABILITIES</b>	
<b>1. Shareholders' funds</b>	
(a) Share capital	371.49
(b) Reserves and surplus	199.81
<b>Sub-Total</b>	<b>571.30</b>
<b>2. Share application money pending allotment</b>	
<b>Sub-Total</b>	-
<b>3. Non-current liabilities</b>	
(a) Long-term borrowings	107.91
<b>Sub-Total</b>	<b>107.91</b>
<b>4. Current liabilities</b>	
(a) Trade payables	628.14
(b) Other current liabilities	8.15
(c) Short-term provisions	79.73
<b>Sub-Total</b>	<b>716.02</b>
<b>TOTAL</b>	<b>1,395.23</b>
<b>II. ASSETS</b>	
<b>1. Non-current assets</b>	
(a) Fixed assets	33.75
(b) Deferred tax assets (net)	1.97
<b>Sub-Total</b>	<b>35.72</b>
<b>2. Current assets</b>	
(a) Inventories	102.12
(b) Trade receivables	753.97
(c) Cash and cash equivalents	25.79
(d) Short-term loans and advances	477.63
<b>Sub-Total</b>	<b>1,359.51</b>
<b>TOTAL</b>	<b>1,395.23</b>

# RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

## ANNEXURE-II (Amount in Lakhs)

Particulars	As at September 30, 2018
I. Revenue from operations	1,327.57
II. Other income	2.93
<b>III. Total Revenue (I + II)</b>	<b>1,330.50</b>
IV. Expenses:	
Cost of material consumed	959.03
Employee benefits expense	35.25
Finance costs	0.24
Depreciation and amortization expense	3.67
Other expenses	57.16
<b>Total Expenses</b>	<b>1,055.35</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>275.15</b>
VI. Exceptional items	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	<b>-</b>
VIII. Prior Period Items-	(1.67)
<b>IX. Profit before tax (VII- VIII)</b>	<b>276.82</b>
X. Tax expense:	-
(1) Current tax	78.98
(2) MAT Credit	-
(2) Deferred tax	(1.97)
(3) Current tax expense relating to prior years	-
<b>XI. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>199.81</b>
XII. Profit/(loss) from discontinuing operations	-
XIII. Tax expense of discontinuing operations	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	<b>199.81</b>

# RESTATED SUMMARY STATEMENT OF CASH FLOW

## ANNEXURE- III (Amount in Lakhs)

Particulars	As at September 30, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Restated Net profit Before Tax and Extraordinary Items	276.82
<b>Adjustments For:</b>	
Depreciation	3.67
Interest and Finance Charges	0.24
<b>Operating Profit before working capital changes</b>	<b>280.73</b>
<b>Adjustment For:</b>	
Decrease/(Increase) in Inventories	(102.11)
Decrease/(Increase) in Trade receivables	(753.97)
Decrease/(Increase) in Short-term loans and advances	(477.62)
(Decrease)/Increase in Trade Payables	628.13
(Decrease)/Increase in Other Current Liabilities	5.65
(Decrease)/Increase in Short Term Provisions	79.73
<b>Cash Generated from Operations</b>	<b>(339.46)</b>
Taxes Paid	78.98
<b>Net Cash From / (Used In ) Operating Activities (A)</b>	<b>(418.44)</b>
<b>Cash Flow From Investing Activities</b>	
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(37.42)
<b>Net Cash From / (Used In) Investing Activities (B)</b>	<b>(37.42)</b>
<b>Cash Flow from Financing Activities</b>	
Proceeds from Issue of Shares	371.49
Interest and Finance Charges	(0.24)
(Decrease)/Increase in Long Term Borrowing	110.40
<b>Net Cash From Financing Activities (c)</b>	<b>481.65</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>25.79</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>-</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>25.79</b>

- I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements".
- II. Figures in Brackets represent outflows.
- III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II and IV (A) respectively.

## ANNEXURE-IV(A)

### Significant Accounting Policies and Notes to Accounts

#### (A) Corporate Information:

The company was originally incorporated as a Public Limited Company on April 3<sup>rd</sup>, 2018 under the provisions of the Companies Act, 2013 in the name of **"G. K. P. Printing & Packaging Limited"** with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our company is U21012MH2018PLC307426. The registered office and manufacturing facility unit of the company is situated at unit no. 14, Amrit Industrial Estate, Shop no. 45, Dhupal Nagar Waliv IP – 12025, Palghar, Thane – 401208. We have also setup a new manufacturing facility which is located at Survey No. 397 / 1 / P1, Plot No. 22, Daman Ganga Industrial Park, Vapi, Gujarat – 396193, India which has been made operational from December 27<sup>th</sup> 2018 onwards.

The company is registered with the Ministry of MSME as a manufacturer of corrugated paper containers. The company is also an **ISO 9001:2015** certified Company engaged in the manufacturing of corrugated boxes. Our company is also engaged in the trading of Kraft paper, Duplex paper and Low Density Plastic Rolls (LD Rolls). The company deals in various types of corrugated boxes such as master cartons, mono cartons, Honey comb partition boxes, Die cut self-locking boxes, storage bins, adjustable depth book flap, Ring flap boxes and unit cartons. Kraft paper and Duplex paper are the primary raw material used in the manufacturing of corrugated boxes which are also traded by the company in the ordinary course of business operations.

#### (B) Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company as on September 30, 2018 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended September, 2018 have been compiled by management from the financial statements of the company for the period ended on September 30, 2018.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

#### (C) Significant Accounting Policies:

##### (a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

**(b) 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.

**(c) Depreciation:**

Effect from April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs.5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed of during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

**(d) Revenue Recognition:**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

**(e) Foreign Currency Transactions:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

**(f) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**(g) Employee Benefits:**

As per Accounting Standard- 15, Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, the Gratuity Provisions are not applicable to the company. Hence the company has not provided for gratuity liability in the financial Statement.

**(h) Taxation:**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

**(i) Borrowing Cost:**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(j) Segment Reporting:**

The Company is engaged in manufacturing of corrugated boxes and the trading of Kraft paper, Duplex paper and Low Density Plastic Rolls (LD Rolls). Considering the nature of Business and financial reporting of the company, the company is operating in only one segment hence segment reporting is not applicable.

**(k) Provisions and Contingent Liabilities:**

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Particulars	As at September, 2018
(a) Bills Discounted from Bank	-
(b) Bank Guarantee issued by Bank	-
(c) Letter of Credit Outstanding	-
(d) Duty saved against Advanced Authorization/EPCG.	-
(e) Claim against company not acknowledge as debt.	-

**(l) Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding at the end of the year / period and Diluted Shares at the end of the year / period.

**RECONCILIATION OF RESTATED PROFIT**

**ANNEXURE IV (B)  
(Amount in Lakhs)**

Adjustments for	At September 30, 2018
Net profit/(loss) after tax as per audited statement of profit & loss	199.81
<b>Net profit/ (loss) after tax as restated</b>	<b>199.81</b>



**Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years/ period.**

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**RECONCILIATION OF RESTATED EQUITY/ NETWORTH**

**ANNEXURE IV (C)  
(Amount in Lakhs)**

Adjustments for	At September 30, 2018
Equity / Net worth As per Audited Financials	571.30
<b>Equity / Net worth as restated</b>	<b>571.30</b>

**Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years/ period.**

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**DETAILS OF SHARE CAPITAL AS RESTATED**

**ANNEXURE-V  
(Amount in Lakhs)**

**1. Statement of Share Capital**

Particulars	At September 30, 2018
<b>Authorized</b>	
80,00,000 Equity Share of Rs.10 each	800.00
<b>Issued, Subscribed and Fully paid up Capital</b>	
37,14,944 Equity Share of Rs.10 at par value fully paid up	371.49
<b>Total</b>	<b>371.49</b>

**Terms/ rights attached to Equity Shares:**

- During the FY 2018-19 company has issued and allotted 1,00,000 Equity shares of Rs.10/- each (Face Value) vide subscribing Memorandum of Association of the company on April 3, 2018.
  - During the FY 2018-19 company has issued and allotted 36, 14,944 Equity shares of Rs.10/- each (Face Value) in lieu of Lump sum payment as per Business Succession Agreement for purchase of business of M/s G K Packaging and M/s Pratham Packaging vide a resolution passed at Board Meeting of the company held at the registered office of the company on April 30, 2018.
1. The company was having only one class of Equity Shares with par value of Rs. 10/- per share. Each holder of Equity shares was entitled to one Vote per share.
  2. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

## 2. Reconciliation of shares outstanding at the beginning and at the end of the period Equity Share

Particulars	As At September 30,2018
At the beginning of the period	-
Additional Shares Due To Change in Face Value	-
Issued during the year	3,714,944.00
Redeemed or bought back during the period	-
Outstanding at the end of the Period	3,714,944.00

## 3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

Particulars	No. of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	36,14,944
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	NIL
Aggregate number and class of shares bought back.	NIL

## 4a. Details of shareholders holding more than 5% shares in the company (in terms of No. Shares Holding)

Particulars	No. of Shares
<b>Name of Shareholders</b>	
<b>A. Equity Shares</b>	
Keval Goradia	7,80,907
Payal Goradia	29,33,537
<b>Total</b>	<b>37,14,444</b>

## 4b. Details of shareholders holding more than 5% shares in the company (in terms of % Holding)

Particulars	% of Holding
<b>Name of Shareholders</b>	
<b>A. Equity Share</b>	
Keval Goradia	21.02
Payal Goradia	78.97
<b>Total</b>	<b>99.99</b>

## DETAILS OF RESERVES AND SURPLUS AS RESTATED

## ANNEXURE-VI (Amount in Lakhs)

Particulars	As at September 30, 2018
<b>A. Profit loss account</b>	
Opening Balance	-
Add: Net Profit/(Loss) for the year	199.81
<b>Total A</b>	<b>199.81</b>

### Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
- The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

# DETAILS OF LONG-TERM BORROWINGS AS RESTATED

## ANNEXURE- VII (Amount in Lakhs)

Particulars	As at September 30, 2018
<b>A1. From Banks (Secured)</b>	-
<b>A2. From NBFC (Secured)</b>	-
<b>A3. From Banks (Unsecured)</b>	-
<b>Total</b>	-
<b>B. From Other Parties (Unsecured)</b>	-
<b>B1. From Promoter / Promoter Group / Group Companies / Other Related Parties</b>	-
Loan from Directors & Related Parties	38.14
Loan from Members	35.77
<b>B2. From Financial Institutions</b>	-
<b>B3. Others</b>	-
Loan From Others	34.00
<b>Inter Corporate Deposits</b>	-
<b>Total</b>	<b>107.91</b>
<b>Total A+B</b>	<b>107.91</b>

# NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

## ANNEXURE- VIII (Amounts in Lakhs)

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at September, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Oriental Bank of Commerce	Machinery Loan	Rs. 5.00 Lakhs	Rs.2.49 Lakhs	Base Rate 9.70% + 1.75% (Bank spread) i.e. 11.45%	Repayable in 60 equated monthly installments of Rs. 16,500/- each	<p><b>i) Primary Security:</b> Hypothecation of New machinery having total value of Rs. 8.94 Lakhs</p> <p><b>ii) Collateral security:</b> Extension of charge of over Flat situated at 602, Solitaire, Dixit cross road no-2, Vile Parle- (East), Mumbai-400057.</p> <p><b>iii) Other Terms &amp; conditions:</b></p> <p>- Personal guarantee of Mrs.</p>

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at September, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
							Geeta H. Goradia and Keval H. Goradia - The facility shall be utilized for purchase of New equipment/ Vehicles only, unless otherwise permitted - The borrower shall not change scope of project without prior approval of Bank

Keval Goradia	
Particulars	As at September 30, 2018
Rate of Interest	Total
	NIL
Opening Balance Cr/(Dr)	
Amount Received / Credited	63.39
Interest on Loan	-
Amount Repaid / Adjusted	40.69
Outstanding Amount	22.69
Repayment on Demand	

Payal Goradia	
Particulars	As at September 30, 2018
Rate of Interest	Total
	NIL
Opening Balance Cr/(Dr)	
Amount Received / Credited	43.43
Interest on Loan	-
Amount Repaid / Adjusted	27.98
Outstanding Amount	15.45
Repayable on Demand	

Anil Mehta	
Particulars	As at September 30, 2018
Rate of Interest	Total
	NIL
Opening Balance Cr/(Dr)	
Amount Received / Credited	1.00
Interest on Loan	-
Amount Repaid / Adjusted	-
Outstanding Amount	1.00

Repayable on Demand	
<b>Hira Vora</b>	
Particulars	As at September 30, 2018
	Total
<b>Rate of Interest</b>	<b>NIL</b>
Opening Balance Cr/(Dr)	
Amount Received / Credited	30.00
Interest on Loan	-
Amount Repaid / Adjusted	-
Outstanding Amount	<b>30.00</b>
Repayable on Demand	

<b>Hiren Vora</b>	
Particulars	As at September 30, 2018
	Total
<b>Rate of Interest</b>	<b>NIL</b>
Opening Balance Cr/(Dr)	
Amount Received / Credited	36.00
Interest on Loan	-
Amount Repaid / Adjusted	1.24
Outstanding Amount	<b>34.77</b>
Repayable on Demand	

<b>Skub Pack</b>	
Particulars	As at September 30, 2018
	Total
<b>Rate of Interest</b>	<b>NIL</b>
Opening Balance Cr/(Dr)	
Amount Received / Credited	4.00
Interest on Loan	-
Amount Repaid / Adjusted	-
Outstanding Amount	<b>4.00</b>
Repayable on Demand	

#### DETAILS OF TRADE PAYABLES AS RESTATED

#### ANNEXURE- IX (Amount in Lakhs)

Particulars	As at September 30, 2018
<b>From MSME</b>	
Sundry Creditors for Goods	-
Sundry Creditors for Capital Goods/Fixed Assets	-
Sundry Creditors for Expenses	-
<b>From Other</b>	
Sundry Creditors for Goods	584.65
Sundry Creditors for Capital Goods/Fixed Assets	-
Sundry Creditors for Expenses	43.49
<b>Total</b>	<b>628.14</b>

#### Notes

- Trade Payables as on September 30, 2018 has been taken as certified by the management of the company.

- The Company has not maintained separate data for Transactions with MSMEs & in absence of the same we are unable to provide bifurcation for the same.

#### DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

#### ANNEXURE- X (Amount in Lakhs)

Particulars	As at September 30, 2018
Advance received from customers	1.19
Other Current Liabilities	4.46
	<b>5.65</b>
<b>Current Maturities of Term Liabilities</b>	
Oriental Bank of Commerce Loan	2.49
	<b>2.49</b>
<b>Total</b>	<b>8.15</b>

#### Notes:

Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

#### DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

#### ANNEXURE- XI (Amount in Lakhs)

Particulars	As at September 30, 2018
Provision for Direct Taxation	78.98
Provisions for others	0.75
<b>Total</b>	<b>79.73</b>

#### Notes:

Provision for Direct Tax has been adjusted against the Advance Tax and TDS Receivables, if any.

#### DETAILS OF FIXED ASSET AS RESTATED

#### ANNEXURE- XII (Amount in Lakhs)

Particulars	Air Conditioner	Mobile Phone	Tempo	Plant & Machinery	Furniture & Fixtures	Exhaust Fan	Computer	Total
Gross Block :								
As at April 1, 2018								
Additions / (Deletion)	0.03	0.06	6.76	29.77	0.10	0.05	0.66	37.42
<b>As at September 30, 2018</b>	<b>0.03</b>	<b>0.06</b>	<b>6.76</b>	<b>29.77</b>	<b>0.10</b>	<b>0.05</b>	<b>0.66</b>	<b>37.42</b>
<b>Accumulated Depreciation :</b>								
As at April 1, 2018								
Charge for the period	0.01	0.01	0.98	2.50	0.01	-	0.16	3.67

Particulars	Air Conditioner	Mobile Phone	Tempo	Plant & Machinery	Furniture & Fixtures	Exhaust Fan	Computer	Total
Additions / (Deletion)								
<b>As at September, 30 2018</b>	0.01	0.01	0.98	2.50	0.01	-	0.16	3.67
Net Block :								
<b>As at September 30, 2018</b>	0.02	0.05	5.78	27.27	0.08	0.05	0.50	33.75

#### DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

#### ANNEXURE- XIII (Amount in Lakhs)

Particulars	As at September 30, 2018
WDV as Per Companies Act 2013	33.75
WDV as Per Income Tax Act	33.69
Difference in WDV	0.06
Other Disallowance including U/s. 43B	(7.14)
Total Timing Difference	(7.08)
Tax Rate as per Income Tax	27.82
(DTA) / DTL	(1.97)
<b>Net deferred tax liability</b>	<b>(1.97)</b>

#### DEFERRED TAX ASSETS AND LIABILITIES SUMMARY

Particulars	As at September 30, 2018
Opening Balance of (DTA) / DTL	-
Add: Provision for the Year	(1.97)
<b>Closing Balance of (DTA) / DTL</b>	<b>(1.97)</b>

#### DETAILS OF INVENTORIES AS RESTATED

#### ANNEXURE- XIV (Amounts in Lakhs)

Particulars	As at September 30, 2018
Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	102.12
Goods-in transit	-
<b>Total</b>	<b>102.12</b>

#### DETAILS OF TRADE RECEIVABLES AS RESTATED

#### ANNEXURE- XV (Amount in Lakhs)

Particulars	As at September 30, 2018
<b>Unsecured &amp; Considered Good</b>	-
<b>a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies</b>	
Over Six Months	-



Particulars	As at September 30, 2018
Less than Six Months	4.34
<b>b. From Others</b>	
Over Six Months	
Less than Six Months	749.63
<b>Less: Provision For Doubtful Debt</b>	-
<b>Total</b>	<b>753.97</b>

**Notes:**

- Trade Receivables as on September 30, 2018 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

**DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED**

**ANNEXURE- XVI**  
(Amount in Lakhs)

Particulars	As at September 30, 2018
Balances with banks	11.28
Cash on hand	14.51
<b>Total</b>	<b>25.79</b>

**DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED**

**ANNEXURE- XVII**  
(Amount in Lakhs)

Particulars	As at September 30, 2018
<b>A. Loans and advances to related parties</b>	
Secured, considered good	
Unsecured, considered good: -	313.18
Doubtful	-
Less: Provision for doubtful loans and advances	-
	<b>313.18</b>
<b>B. Loans &amp; Advances to Others</b>	
-Loans & Advances to Others	96.35
	<b>96.35</b>
<b>C. Security Deposits</b>	
Secured, considered good	
Unsecured, considered good	-
Security Deposit Rent	4.72
Vat Deposit	0.25
Doubtful	-
Less: Provision for doubtful loans and advances	-
	<b>4.97</b>
<b>D. Balances with government authorities</b>	
(i) VAT / CENVAT / GST credit receivable	54.72
	<b>54.72</b>
<b>E. Others (specify nature)</b>	
- Prepaid Expenses	6.22
- Advance to Staff	0.02
- Advance to Suppliers	2.18
	<b>8.42</b>
<b>Total A+B+C+D+E</b>	<b>477.63</b>

**Notes:**

- Advances Given to Suppliers have been taken as certified by the management of the company
- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**
**ANNEXURE- XVIII  
(Amount in Lakhs)**

Particulars	As at September 30, 2018
<b>Revenue from sale of Goods</b>	
Revenue from sale of products: - Mfg. (Net of Goods Return)	952.67
Revenue from sale of products: - Trading (Net of Goods Return)	374.90
<b>Gross revenue from operations</b>	<b>1,327.57</b>
<b>Less: Sales Return</b>	-
<b>Net revenue from operations</b>	<b>1,327.57</b>

**DETAILS OF OTHER INCOME AS RESTATED**
**ANNEXURE- XIX  
(Amount in Lakhs)**

Particulars	As at September 30, 2018	Particulars
Kasar/ Vataav	1.74	Recurring & Related to Business Activities
Other Income	1.19	Non-Recurring& Not Related to Business Activities
<b>Total</b>	<b>2.93</b>	

**DETAILS OF STATEMENTS OF COST OF MATERIAL CONSUMED AS RESTATED**
**ANNEXURE- XX  
(Amount in Lakhs)**

Particulars	As at September 30, 2018
<b>Raw Material:</b>	
Opening Stock - Raw Material	-
Add: Purchase	1,061.14
	<b>1,061.14</b>
Less.- Closing Stock - Raw Material	102.12
<b>Cost of material consumed</b>	<b>959.03</b>

**RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE**
**ANNEXURE- XXI  
(Amount in Lakhs)**

Particulars	As at September 30, 2018
<b>Salaries and Wages</b>	
Staff Salary	5.87
Wages & Labour	12.88
Remuneration to Directors	16.50
<b>Total</b>	<b>35.25</b>

**RESTATED STATEMENT OF FINANCE COST**
**ANNEXURE- XXII  
(Amount in Lakhs)**

Particulars	As at September 30, 2018
<b>Interest</b>	
Interest on Long -term loans from Banks	0.15
<b>Other Borrowing costs</b>	
Other Borrowing costs	0.09
<b>Total</b>	<b>0.24</b>

**RESTATED STATEMENT OF OTHER EXPENSE**
**ANNEXURE- XXIII  
(Amount in Lakhs)**

Particulars	As at September 30, 2018
Audit Fees	0.75
Coolie & Cartage	1.47
Conveyance Expenses	0.52
Designing Charges	0.05
Factory Expenses	1.34
Factory Rent	5.29
Insurance Expenses	0.40
Loading & Unloading Charges	3.76
Labour Expenses	0.47
Motor Car Expenses	0.77
Miscellaneous Expenses	0.47
Printing & Stationery	0.35
Power & Fuel	6.04
Postage & Courier	0.09
Preliminary Expenses	8.93
Professional & Legal Charges	0.83
Repairs & Maintenance Expenses	6.04
Refreshment Expenses	2.59
Sales Promotion	1.08
Transportation charges	15.73
Travelling Expenses	0.19
<b>Total</b>	<b>57.16</b>

**DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED**
**ANNEXURE-XXIV  
(Amount in Lakhs)**

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 30.09.2018	Amount of Transaction Credited in 30.09.2018	Amount Outstanding as on 30.09.2018 (Payable)/ Receivable
Keval Goradia	Director	Unsecured Loans	40.69	63.39	(22.69)
		Director's Remuneration	7.44	7.50	(0.06)
Payal Goradia	Director	Unsecured Loans	27.98	43.43	(15.45)
		Director's Remuneration	4.50	4.50	-
Pooja Goradia	Director	Director's Remuneration	0.68	4.50	(3.82)
Anil Mehta	Relative of Director	Unsecured Loans	-	1.00	(1.00)
K.P. Print & Pack	Relative of Director	Loans & Advances	218.51	6.50	212.01

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 30.09.2018	Amount of Transaction Credited in 30.09.2018	Amount Outstanding as on 30.09.2018 (Payable)/ Receivable
Packwell Enterprise LLP	Associate Concern	Loans & Advances	101.18	-	101.18
	Associate Concern	Sales	33.68	29.34	4.34
	Associate Concern	Purchase	25.34	47.29	(21.95)

#### CAPITALIZATION STATEMENT AS RESTATED AS AT SEPTEMBER 30, 2018

ANNEXURE- XXV  
(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings:</b>		
Short-term Debt (A)	-	-
Long-term Debt (B)	110.40	110.40
<b>Total debts (C)</b>	110.40	110.40
<b>Shareholders' funds</b>		
Share capital	527.69	733.29
Reserve and surplus	829.45	1,211.77
<b>Total shareholders' funds (D)</b>	<b>1,357.14</b>	<b>1,945.06</b>
<b>Long term debt / shareholders' funds (B/D)</b>	<b>0.08</b>	<b>0.06</b>
<b>Total debt / shareholders' funds (C/D)</b>	<b>0.08</b>	<b>0.06</b>

1. Short term debts represent debts which are due within 12 months from September 30, 2018.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long-term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2018.

#### STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE- XXVI  
(Amount in Lakhs)

Particulars	As at September 30, 2018
Profit before tax, as restated (A)	276.82
Normal Corporate Tax Rate (%)	27.82
Minimum Alternative Tax Rate (%)	20.59
<b>Adjustments:</b>	
<b>Total permanent differences(B)</b>	-
<b>Income considered separately (C)</b>	-
<b>Timing differences</b>	
Depreciation as per Books	3.67
Depreciation as per IT Act	3.73
Other Disallowance including u/s. 43B	7.14
<b>Total timing differences (D)</b>	7.08

<b>Net adjustments E = (B+C+D)</b>	7.08
<b>Tax expense / (saving) thereon</b>	(0.02)
<b>Income from other sources (F)</b>	-
<b>Exempt Income (G)</b>	-
<b>Income/(loss) (A+E+F-G)</b>	283.90
<b>Brought Forward Loss Set Off</b>	-
<b>Taxable income/(loss)</b>	283.90
<b>Tax as per Normal Provision</b>	78.98
<b>Income/(loss) as per MAT</b>	276.82
<b>Brought Forward Loss Set Off</b>	-
<b>Taxable income/(loss) as per MAT</b>	276.82
<b>Income tax as per MAT</b>	56.99

## OTHER FINANCIAL INFORMATION AS RESTATED

Particulars	As at September 30, 2018
Restated PAT as per statement of profit & loss	199.81
Restated EBITDA	279.06
Weighted average number of equity shares at the end of the year / period	3175698
No. of Equity Shares at the end of the year / period (Absolute in No.)	3714944
Net Worth, as Restated	571.30
Earnings Per Share	
Basic / Diluted Earnings Per Share	6.29
Return on net worth (%)	34.97%
Net Asset value per Equity Share	15.38
Nominal value per equity share (Rs.)	10.00

### Notes:

1. The ratios have been Computed as per the following formulas
  - (i) Basic Earnings per Share:
 
$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$
  - (ii) Diluted Earnings per Share:
 
$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period} + \text{Diluted Shares at the end of the year / period}}$$
  - (iii) Net Asset Value (NAV) per Equity Share:
 
$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$
  - (iv) Return on Net worth (%)
 
$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$
2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.
3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

**Terms/rights attached to equity shares:**

- During the FY 2018-19 company has issued and allotted 1,00,000 Equity shares of Rs.10/- each (Face Value) vide subscribing Memorandum of Association of the company on April 3,2018.
- During the FY 2018-19 company has issued and allotted 36,14,944 Equity shares of Rs.10/- each (Face Value) in lieu of Lump sum payment as per Business Succession Agreement for purchase of business of M/s G.K. Packaging and M/s Pratham Packaging vide a resolution passed at Board Meeting of the company held at the registered office of the company on April 30,2018.

1. The company was having only one class of Equity Shares with par value of Rs. 10/- per share. Each holder of Equity shares was entitled to one Vote per share.

2. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**Note:**

1. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

**For, D V Barfiwala & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 118936W**

**Dharmesh Barfiwala**  
**(Partner)**  
**Membership No.: 106032**  
**Date: 12th February, 2019**  
**Place: Surat**



**Independent Auditor's Report for the Consolidated Restated Financial Statements of M/s. GK Packaging & M/s. Pratham Packaging**

**Auditor's Report on the Restated Statement of Assets and Liabilities as at and for the period/years ended on April 13, 2018, March 31, 2018, 2017 and 2016 Profit and Loss and Cash Flows for each of the years/Period ended on April 13, 2018, March 31, 2018, 2017 and 2016 of M/s. G.K. Packaging (Proprietor Mr. Keval Goradia) and M/s. Pratham Packaging (Proprietor Mrs. Payal Goradia) (collectively, the "Restated Summary Statements")**

To,  
The Board of Directors  
G. K. P. PRINTING & PACKAGING LIMITED  
UNIT NO. 14, AMRIT IND EST,  
S. NO. 45, DHUMAL NAGAR WALIV IP – 12025,  
PALGHAR, THANE, MAHARASHTRA.

Dear Sir/Madam,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of **M/s. G.K. Packaging (Proprietor Mr. Keval Goradia) and M/s. Pratham Packaging (Proprietor Mrs. Payal Goradia) (the "Concerns")** as at and for the period /each of the years ended on April 13, 2018, March 31, 2018, 2017 and 2016 annexed to this report and prepared by the Concerns for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the SME Platform of BSE Limited.
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 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus /Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").
3. The Restated Summary Statements of the Concern have been extracted by the management from the Audited Financial Statements of the Concern for the period/financial years/period ended on April 13, 2018, March 31, 2018, March 31, 2017 and March 31, 2016.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report of the Concern as at April 13, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 are prepared and approved by the Proprietor of the Concerns. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Concerns, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV (A)** to this Report.
  - (ii) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Concerns for the period/years ended April 13, 2018, March 31, 2018, March 31,

2017 and March 31, 2016 are prepared and approved by the Proprietor of the Concerns. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Concerns, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.

- (iii) The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Concerns for the period/years ended April 13, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 are prepared and approved by Proprietor of Concerns. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Concerns, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Concerns and report thereon given by the Tax Auditor of the Concerns for the financial years/period ended April 13, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 we are of the opinion that:
- a) the Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - b) the Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
  - c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
  - d) M/s G.K. Packaging & M/s Pratham Packaging being a Proprietorship Concerns of the promoters, was not required to get its books of accounts audited under Companies Act, However Tax Audit Report for the year ended on March 31, 2018, 2017 and 2016 contained following observation/qualification. :
    - i. The Concerns had not maintained separate records for transaction with MSME as required under the law.
    - ii. Proper stock details / stock register were not maintained by the Concerns
    - iii. Records produced for verification of payment through account payee cheque were not sufficient.
  - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) to this report;
  - f) As per Accounting Standard- 15, Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, the Gratuity Provisions are not applicable to the Concerns. Hence the same has not been provided in the financial Statement.
  - g) there was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;
  - h) Both the Proprietorship Concerns M/s. G.K. Packaging (Proprietor Mr. Keval Goradia) and M/s. Pratham Packaging (Proprietor Mrs. Payal Goradia) have been taken over by way of Business Succession Agreement on 14<sup>th</sup> April, 2018. Hence, as there were no operations in Proprietorship Concerns from 1<sup>st</sup> April, 2018 to 13<sup>th</sup> April, 2018. Hence Profit and Loss Account has not been prepared for the same period.

6. Tax Audit for the financial year/Period ended on March 31, 2018, 2017 and 2016 was done by M/s. Ankit D Dharod, the financial report included for these years/Period is based solely on the report submitted by them. Further financial statements for the financial year/Period ended on March 31, 2018 have been re audited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Concerns prepared and as approved by the Proprietor of the Concerns and annexed to this report relating to the Concerns for the financial period/year ended on April 13, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**") for the proposed IPO.

**Annexure of Restated Financial Statements of the Concerns:-**

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
  - b. Reconciliation of Restated Profit as appearing in Annexure IV (B) to this report.
  - c. Reconciliation of Restated Equity/Net worth as appearing in Annexure IV (C) to this report.
  - d. Details of Details of Share Holder's Fund as Restated as appearing in Annexure V to this report;
  - e. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
  - f. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
  - g. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report;
  - h. Details of Short Term Borrowings as Restated as appearing in Annexure IX to this report;
  - i. Details of Trade Payables as Restated as appearing in Annexure X to this report;
  - j. Details of Other Current Liabilities as Restated as appearing in Annexure XI to this report;
  - k. Details of Short Term Provisions as Restated as appearing in Annexure XII to this report;
  - l. Details of Fixed Assets as Restated as appearing in Annexure XIII to this report;
  - m. Details of Differed Tax Asset(net) as Restated as appearing in Annexure XIV to this report;
  - n. Details of Long Term Loans And Advances as Restated as appearing in Annexure XV to this report;
  - o. Details of Current Investments as Restated as appearing in Annexure XVI to this report;
  - p. Details of Inventories as Restated as appearing in Annexure XVII to this report;
  - q. Details of Trade Receivables as Restated enclosed as Annexure XVIII to this report;
  - r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XIX to this report;
  - s. Details of Short Term Loans and Advances as Restated as appearing in Annexure XX to this report;
  - t. Details of Revenue from operations as Restated as appearing in Annexure XXI to this report;
  - u. Details of Other Income as Restated as appearing in Annexure XXII to this report;
  - v. Details of Cost of Material Consumed as restated as appearing in Annexure XXIII to this report
  - w. Details of Employee Benefit Expense as restated as appearing in Annexure XXIV to this report
  - x. Details of Finance Cost as restated as appearing in Annexure XXV to this report
  - y. Details of Other Expense as restated as appearing in Annexure XXVI to this report
  - z. Details of Related Parties Transactions as Restated as appearing in Annexure XXVII to this report;
  - aa. Capitalization Statement as Restated as at April 13, 2018 as appearing in Annexure XXVIII to this report;
  - ab. Statement of Tax Shelters as Restated as appearing in Annexure XXIX to this report
8. We, **D V Barfiwala & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
  9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Concerns and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Concerns.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to XXIX of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For, D V Barfiwala & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 118936W**

**Dharmesh Barfiwala**  
**(Partner)**  
**Membership No.: 106032**  
**Date: 12<sup>th</sup> February, 2019**  
**Place:Surat**

# RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

## ANNEXURE-I (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	540.22	540.22	353.83	139.49
(b) Reserves and surplus	-	-	-	-
<b>Sub-Total</b>	<b>540.22</b>	<b>540.22</b>	<b>353.83</b>	<b>139.49</b>
<b>2. Share application money pending allotment</b>	-	-	-	-
<b>Sub-Total</b>	-	-	-	-
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	67.77	67.77	56.11	56.69
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Non-Current Liabilities	-	-	-	-
<b>Sub-Total</b>	<b>67.77</b>	<b>67.77</b>	<b>56.11</b>	<b>56.69</b>
<b>4. Current liabilities</b>				
(a) Short-term borrowings	-	-	50.58	34.98
(b) Trade payables	363.13	363.13	162.96	101.88
(c) Other current liabilities	36.49	36.49	7.28	10.67
(d) Short-term provisions	14.08	14.08	4.46	2.42
<b>Sub-Total</b>	<b>413.70</b>	<b>413.70</b>	<b>225.28</b>	<b>149.95</b>
<b>TOTAL</b>	<b>1,021.69</b>	<b>1,021.69</b>	<b>635.22</b>	<b>346.13</b>
<b>II. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	48.37	48.37	32.53	29.63
(b) Deferred tax assets (net)	0.51	0.51	0.36	1.01
(c) Long-term loans and advances	415.65	415.65	115.76	80.62
<b>Sub-Total</b>	<b>464.53</b>	<b>464.53</b>	<b>148.65</b>	<b>111.26</b>
<b>2. Current assets</b>				
(a) Current investments	40.34	40.34	38.41	50.90
(b) Inventories	4.56	4.56	1.67	58.98
(c) Trade receivables	274.75	274.75	181.24	102.42
(d) Cash and cash equivalents	17.65	17.65	28.67	17.30
(e) Short-term loans and advances	219.86	219.86	236.58	5.27
<b>Sub-Total</b>	<b>557.16</b>	<b>557.16</b>	<b>486.57</b>	<b>234.87</b>
<b>TOTAL</b>	<b>1,021.69</b>	<b>1,021.69</b>	<b>635.22</b>	<b>346.13</b>

# RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

## ANNEXURE-II (Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
I. Revenue from operations	-	1,407.70	569.02	511.51
II. Other income	-	0.57	6.16	1.97
<b>III. Total Revenue (I + II)</b>	-	<b>1,408.27</b>	<b>575.18</b>	<b>513.48</b>
IV. Expenses:				
Cost of Material Consumed	-	1,135.04	445.03	389.43
Employee benefits expense	-	61.56	41.99	36.50
Finance costs	-	4.48	5.65	4.85
Depreciation and amortization expense	-	5.51	4.23	5.78
Other expenses	-	127.90	47.50	48.17
<b>Total expenses</b>	-	<b>1,334.49</b>	<b>544.39</b>	<b>484.73</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>	-	<b>73.78</b>	<b>30.79</b>	<b>28.75</b>
VI. Exceptional items	-	-	-	-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>	-	<b>73.78</b>	<b>30.79</b>	<b>28.75</b>
VIII. Extraordinary Items-	-	-	-	-
<b>IX. Profit before tax (VII- VIII)</b>	-	<b>73.78</b>	<b>30.79</b>	<b>28.75</b>
X. Tax expense:	-	-	-	-
(1) Current tax	-	19.23	5.87	5.54
(2) MAT Credit	-	-	0.67	0.17
(2) Deferred tax	-	(0.15)	0.64	(1.74)
(3) Current tax expense relating to prior years	-	-	-	-
<b>XI. Profit (Loss) for the period from continuing operations (VII- VIII)</b>	-	<b>54.71</b>	<b>24.95</b>	<b>25.12</b>
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
<b>XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	-	-	-	-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>	-	<b>54.71</b>	<b>24.95</b>	<b>25.12</b>

# RESTATED SUMMARY STATEMENT OF CASH FLOW

## ANNEXURE-III (Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Restated Net profit Before Tax and Extraordinary Items	-	73.78	30.79	28.75
<b>Adjustments For:</b>				
Depreciation	-	5.51	4.23	5.78
(Interest Received)	-	(0.15)	0.64	(0.53)
Net (gain) / loss on Sale of Asset	-	-	-	(1.17)
Interest and Finance Charges	-	4.48	5.65	4.85
<b>Operating Profit before working capital changes</b>	-	83.61	41.31	37.68
<b>Adjustment For:</b>				
Decrease/(Increase) in Inventories	-	(2.89)	57.31	(27.83)
Decrease/(Increase) in Trade receivables	-	(93.53)	(78.80)	20.04
Decrease/(Increase) in Other Non-Current Assets	-	-	-	0.25
Decrease/(Increase) in Short-term loans and advances	-	16.72	(231.30)	(4.09)
(Decrease)/Increase in Trade Payables	-	200.18	61.08	(5.59)
(Decrease)/Increase in Other Current Liabilities	-	31.24	(3.15)	2.38
(Decrease)/Increase in Short Term Provisions	-	9.63	2.04	2.25
<b>Cash Generated from Operations</b>	-	244.95	(151.51)	25.09
Taxes Paid	-	(19.23)	(5.20)	(5.37)
<b>Net Cash From /(Used In ) Operating Activities (A)</b>	-	225.73	(156.71)	19.71
<b>Cash Flow From Investing Activities</b>				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	-	(21.36)	(7.12)	1.94
Decrease/(Increase) in Non-Current /Current investments	-	(1.92)	12.48	(1.61)
Decrease/(Increase) in Long Term Loans and Advances	-	(299.88)	(35.15)	(0.41)
Net gain / loss on Sale of Investments/Asset	-	-	-	1.17
Interest Received	-	0.15	(0.64)	0.53
<b>Net Cash From /(Used In ) Investing Activities (B)</b>	-	(323.01)	(30.43)	1.63
<b>Cash Flow From Financing Activities</b>				
Change in Capital / Alteration in Capital	-	131.68	189.38	61.04
Interest and Finance Charges	-	(4.48)	(5.65)	(4.85)
(Decrease)/Increase in Short Term Borrowing	-	(50.58)	15.59	0.04
(Decrease)/Increase in Long Term Borrowing	-	9.63	(0.82)	(77.76)
<b>Net Cash From Financing Activities (c)</b>	-	86.26	198.51	(21.53)
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	-	(11.02)	11.37	(0.19)
<b>Cash and Cash equivalents at the beginning of the year</b>	17.65	28.67	17.30	17.49



Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
Cash and Cash equivalents at the end of the year	17.65	17.65	28.67	17.30

- I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements".
- II. Figures in Brackets represent outflows
- III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II and IV (A) respectively.

## ANNEXURE-IV (A)

### Significant Accounting Policies and Notes to Accounts

#### (A) Corporate Information:

The Proprietor of G.K. Packaging is Mr. Keval Goradia and the Proprietor of Pratham Packaging is Mrs. Payal Goradia. The registered office and manufacturing facility unit of the concerns is situated at unit no. 14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP – 12025, Palghar, Thane – 401208.

The concerns are engaged in the manufacturing of corrugated boxes and also engaged in the trading of Kraft paper, Duplex paper and Low Density Plastic Rolls (LD Rolls). The concerns deal in various types of corrugated boxes such as master cartons, mono cartons, Honey comb partition boxes, Die cut self-locking boxes, storage bins, adjustable depth book flap, Ring flap boxes and unit cartons. Kraft paper and Duplex paper are the primary raw material used in the manufacturing of corrugated boxes.

#### (B) Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Concerns as on April 13, 2018, March 31, 2018, March 31, 2017, March 31, 2016 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended April 13, 2018, March 31, 2018, March 31, 2017, March 31, 2016 have been compiled by management from the financial statements of the concerns for the period ended on April 13, 2018, March 31, 2018, March 31, 2017, March 31, 2016.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

#### (C) Significant Accounting Policies:

##### (a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

**(b) 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.

**(c) Depreciation:**

Effect from April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs.5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed of during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

**(d) Revenue Recognition:**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

**(e) Foreign Currency Transactions:**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

**(f) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**(g) Employee Benefits:**

As per Accounting Standard- 15, Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, the Gratuity Provisions are not applicable to the concerns. Hence the concerns have not provided for gratuity liability in the financial Statement.

**(h) Taxation:**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

**(i) Borrowing Cost:**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(j) Segment Reporting:**

The Concerns are engaged in manufacturing of corrugated boxes and the trading of Kraft paper, Duplex paper and Low Density Plastic Rolls (LD Rolls). Considering the nature of Business and financial reporting of the Concerns, the Concerns are operating in only one segment hence segment reporting is not applicable.

**(k) Provisions and Contingent Liabilities:**

A provision is recognized when the Concerns have a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Bills Discounted from Bank	-	-	-	-
(b) Bank Guarantee issued by Bank	-	-	-	-
( C ) Letter of Credit Outstanding	-	-	-	-
(d) Duty saved against Advanced Authorization/EPCG.	-	-	-	-
(e) Claim against company not acknowledge as debt.	-	-	-	-

**(l) Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

However, being the Proprietorship Concerns the same is not applicable to the Concerns during the entire period under review.

## RECONCILIATION OF RESTATED PROFIT

## ANNEXURE IV (B) (Amount in Lakhs)

Adjustments for	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Net profit/(loss) after tax as per audited statement of profit & loss	-	61.03	28.79	25.63
<b>Adjustments for:</b>				
(Increase)/Decrease in Expense (Note:1)	-	12.45	3.75	1.63
Prior Period Adjustments (Note:1)	-	0.30	(1.75)	-
Excess / Short Provision for Tax /MAT (Note:2)	-	(19.23)	(5.20)	(5.37)
Differed Tax Liability / Assets Adjustments (Note:3)	-	0.15	(0.64)	1.74
<b>Net profit/ (loss) after tax as restated</b>	<b>-</b>	<b>54.71</b>	<b>24.95</b>	<b>25.12</b>

**Explanatory Notes to the above restatements made in Audited Financial Statements of the Concerns for the respective years / period.**

### Adjustments having impact on Profit:

#### Note: 1

Amounts relating to the prior period & other incomes/Expenses have been adjusted in the year to which the same relates to & under which head the same relates to.

#### Note: 2

The concerns have provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the concerns have provided Excess or Short Provision in the year to which it relate.

#### Note: 3

There is change in deferred Tax Assets / Liabilities as per Audited Books of accounts and as per restated Books and the same has been given effect in the year to which the same relate.

### To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Concerns for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

## RECONCILIATION OF RESTATED EQUITY/ NETWORTH

## ANNEXURE IV (C)

(Amount in Lakhs)

Adjustments for	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Equity / Net worth as per audited Financials	560.11	560.11	361.31	146.68
<b>Adjustments for:</b>				
Prior Period Adjustment (Note :1)	(8.64)	(8.64)	(8.64)	(8.64)
Differences pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(11.26)	(11.26)	1.16	1.45
<b>Equity/ Net worth as restated</b>	<b>540.22</b>	<b>540.22</b>	<b>353.83</b>	<b>139.49</b>

**Explanatory Notes to the above restatements made in Audited Financial Statements of the Concerns for the respective years / period.**

### Adjustments having impact on Profit:

#### Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve & Surplus due to the restated effect on the Profit / (Loss) of prior period.

### To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Concerns for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

## DETAILS OF SHARE HOLDER'S FUND AS RESTATED

## ANNEXURE-V

### 1. Statement of Shareholder's Fund

(Amount in Lakhs)

Particulars	As At April 13, 2018	As At March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Shareholder's fund / Proprietor's Capital</b>				
Opening Balance	540.22	353.83	139.49	53.33
Add: Additions (Net-off withdrawals)	-	131.68	189.38	61.04
Add: Share of Profit	-	54.71	24.95	25.12
<b>Total</b>	<b>540.22</b>	<b>540.22</b>	<b>353.83</b>	<b>139.49</b>

# DETAILS OF RESERVES AND SURPLUS AS RESTATED

## ANNEXURE-VI (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>A. Profit loss account</b>				
Opening Balance	-	-	-	-
Add: Net Profit/(Loss) for the year	-	54.71	24.95	25.12
Add: prior period adjustment	-	-	-	-
Less : Share of Profit/ (Loss) transferred to capital account	-	54.71	24.95	25.12
<b>Total A</b>	-	-	-	-

### Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

# DETAILS OF LONG-TERM BORROWINGS AS RESTATED

## ANNEXUREVII (Amount in Lakhs)

Particulars	As at April13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>A1. From Banks (Secured)</b>				
Loan from Oriental Bank of commerce -I	5.96	5.96	7.14	7.63
Loan from Oriental Bank of commerce- II	-	-	3.33	-
Car Loan with State Bank of India	-	-	-	4.50
<b>A2. From NBFC(Secured)</b>				
<b>A3. From Banks (Unsecured)</b>	-	-	-	-
<b>Total</b>	<b>5.96</b>	<b>5.96</b>	<b>10.47</b>	<b>12.13</b>
<b>B. From Other Parties (Unsecured)</b>	-	-	-	-
<b>B1. From Promoter / Promoter Group / Group Companies / Other Related Parties</b>				
<b>Loan From Promoter &amp; Promoter Group</b>				
Keval Harshad Goradia	13.93	13.93	-	-
Pooja Harshad Goradia	5.58	5.58	5.58	7.58
Anil Mehta	4.50	4.50	3.50	2.63
	<b>24.01</b>	<b>24.01</b>	<b>9.08</b>	<b>10.21</b>
<b>B2. From Financial Institutions</b>	-	-	-	-
<b>B3. Others</b>				
<b>Loan from Others</b>				
Ekta B. Modi	3.80	3.80	3.80	3.80
Hira H. Vora	30.00	30.00	20.00	-
Hiren Vora	-	-	8.76	26.55



Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Skub Pack	4.00	4.00	4.00	4.00
	<b>37.80</b>	<b>37.80</b>	<b>36.56</b>	<b>34.35</b>
<b>Inter Corporate Deposits</b>	-	-	-	-
<b>Total</b>	<b>61.81</b>	<b>61.81</b>	<b>45.64</b>	<b>44.59</b>
<b>Total A+B</b>	<b>67.77</b>	<b>67.77</b>	<b>56.11</b>	<b>56.69</b>

**NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES**

**ANNEXURE VIII**

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at April 13, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Oriental Bank of commerce - I	Housing Loan	Rs. 9.50 Lakhs	Rs. 7.14 Lakhs	9.25% p.a	Repayable in 180 Equal Monthly Installments out of 60 EMIs of Rs. 9,780/- each and rest shall be covered in equated installments along with Principal Amount	<p><b>(i) Collateral Security:</b> Hypothecation of Flat Purchased situated at 602, Solitaire, Dixit cross road no-2, Vile Parle- (East), Mumbai-400057.</p> <p><b>(ii) Other terms &amp; conditions:</b> Cost of the land is to be treated as contribution of the borrower All the charges relating to Mortgage &amp; Documentation shall be borne by the applicant. The disbursement shall be made directly to the vendor/ Builder/ society by way of banks Pay order/ Demand draft under the confirmation of the borrower</p>
2	Oriental Bank of commerce- II	Machine ry Loan	Rs. 5.00 Lakhs	Rs. 3.33 Lakhs	Base Rate 9.70% + 1.75% (Bank spread) i.e. 11.45 %	Repayable in 60 equated monthly installments of Rs. 16,500/- each	<p><b>i) Primary Security:</b> Hypothecation of New machinery having total value of Rs. 8.94 Lakhs</p> <p><b>ii) Collateral security:</b> Extension of charge of over Flat situated at 602, Solitaire, Dixit cross road no-2, Vile Parle- (East), Mumbai-400057.</p> <p><b>iii) Other Terms &amp; conditions:</b></p>

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at April 13, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
							<ul style="list-style-type: none"> <li>- Personal guarantee of Mrs. Geeta H. Goradia and Keval H. Goradia</li> <li>- The facility shall be utilized for purchase of New equipment/Vehicles only, unless otherwise permitted</li> <li>- The borrower shall not change scope of project without prior approval of Bank</li> </ul>

Keval Goradia				
Particulars	As at 13th April, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
	Total	Total	Total	Total
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	13.93	-	-	-
Amount Received / Credited	-	13.99	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	0.06	-	-
Outstanding Amount	13.93	13.93	-	-
Repayable on Demand				

Pooja H. Goradia				
Particulars	As at 13th April, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
	Total	Total	Total	Total
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.58	5.58	7.58	7.58
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	2.00	-
Outstanding Amount	5.58	5.58	5.58	7.58
Repayable on Demand				

Anil Mehta				
Particulars	As at 13th April, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
	Total	Total	Total	Total
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	4.50	3.50	2.63	82.45
Amount Received / Credited	-	1.00	160.40	3.50
Interest on Loan	-	-		-
Amount Repaid / Adjusted	-	-	159.53	83.32
Outstanding Amount	4.50	4.50	3.50	2.63
Repayable on Demand				

Ekta B Modi				
Particulars	As at 13th April, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
	Total	Total	Total	Total
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	3.80	3.80	3.80	3.80
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	3.80	3.80	3.80	3.80
Repayable on Demand				

Hira H. Vora				
Particulars	As at 13th April, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
	Total	Total	Total	Total
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	30.00	20.00		-
Amount Received / Credited	-	10.00	61.00	-
Interest on Loan	-	-		-
Amount Repaid / Adjusted	-	-	41.00	-
Outstanding Amount	30.00	30.00	20.00	-
Repayable on Demand				

Skub Pack				
Particulars	As at 13th April, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
	Total	Total	Total	Total
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	4.00	4.00	4.00	4.00

Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	4.00	4.00	4.00	4.00

#### DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

#### ANNEXURE-IX (Amounts in lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>Loan Repayable on Demand</b>				
<b>A. From Banks (Secured)</b>				
Overdraft With Oriental Bank of commerce	-	-	32.70	34.98
Oriental Bank of commerce Cash Credit a/c	-	-	17.87	-
<b>Total (A)</b>	-	-	<b>50.58</b>	<b>34.98</b>

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at April 13, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Oriental Bank of Commerce	Cash Credit	Rs. 45.00 Lakhs	NIL	9.70% (base Rate)+ 1.75% (Bank Spread) i.e. 11.45%	On Demand	<p><b>i) Collateral Security:</b>            -Hypothecation of Stocks of Raw Materials, Stock-in-process, finished goods, stores&amp; spares and receivables.            -Extension of Flat Purchased situated at 602, Solitaire, Dixit cross road no-2, Vile Parle- (East), Mumbai-400057.</p> <p><b>ii) Other terms &amp; conditions:</b>            Inspection of goods charged to the bank and that of the borrowers book/records shall be conducted periodically by an authorized official of the bank. all expenses in this respect shall be borne by the borrower. Goods charged to the Bank shall be valued at</p>

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at April 13, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
							cost or Market Price/realizable value /controlled price, whichever is lower.
2	Oriental Bank of Commerce	Cash Credit	Rs. 35.00 Lakhs	NIL	9.70% (base Rate)+ 1.75% (Bank Spread) i.e. 11.45%	On Demand	<p><b>i) Collateral Security:</b></p> <p>-Hypothecation of Stocks of Raw Materials, Stock-in-process, finished goods, stores&amp; spares and receivables.</p> <p>-Extension of Flat Purchased situated at 602, Solitaire, Dixit cross road no-2, Vile Parle- (East), Mumbai-400057.</p> <p><b>ii) Other terms &amp; conditions:</b></p> <p>- <b>Personal Guarantee:</b> Mrs. Geeta H. Goradia</p> <p>-Inspection of goods charged to the bank and that of the borrowers' book/records shall be conducted periodically by an authorized official of the bank. all expenses in this respect shall be borne by the borrower. Goods charged to the Bank shall be valued at cost or Market Price/realizable value /controlled price, whichever is lower.</p>

#### DETAILS OF TRADE PAYABLES AS RESTATED

#### ANNEXURE- X (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
From Micro, Small and Medium Enterprises	-	-	-	-
From Other Than Micro, Small and Medium Enterprises				
Sundry Creditors for Goods	332.51	332.51	158.85	101.73
Sundry Creditors for Expenses	30.62	30.62	4.11	0.15
<b>Total</b>	<b>363.13</b>	<b>363.13</b>	<b>162.96</b>	<b>101.88</b>

#### Notes

- Trade Payables as on March 31, 2018 has been taken as certified by the management of the company.
- The Company has not maintained separate data for Transactions with MSMEs & in absence of the same we are unable to provide bifurcation for the same.

#### DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

#### ANNEXURE- XI (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Advance received from customers	0.15	0.15	0.15	3.30
Audit Fees Payable	0.45	0.45	0.60	0.60
Other Current Liabilities	31.39	31.39	-	-
	<b>31.99</b>	<b>31.99</b>	<b>0.75</b>	<b>3.90</b>
<b><u>Current Maturities of Term Liabilities</u></b>				
Loan from Oriental Bank of Commerce-I	1.17	1.17	0.49	0.58
Loan from Oriental Bank of Commerce-II	3.33	3.33	1.55	-
Loan from HDFC Bank Ltd	-	-	-	3.31
Car Loan with State Bank of India	-	-	4.50	0.60
Sundaram Finance Ltd.	-	-	-	2.29
	<b>4.50</b>	<b>4.50</b>	<b>6.54</b>	<b>6.77</b>
<b>Total</b>	<b>36.49</b>	<b>36.49</b>	<b>7.28</b>	<b>10.67</b>

#### Notes:

Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

**DETAILS OF SHORT-TERM PROVISIONS AS RESTATED**
**ANNEXURE- XII  
(Amount in Lakhs)**

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Provision for Direct Taxation	13.19	13.19	4.46	2.42
Provisions for others	0.89	0.89	-	-
<b>Total</b>	<b>14.08</b>	<b>14.08</b>	<b>4.46</b>	<b>2.42</b>

**Notes:**

Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any.

**DETAILS OF FIXED ASSET AS RESTATED**
**ANNEXURE- XIII  
(Amount in Lakhs)**

Particulars	Air Conditioner	Motor Car	Mobile Phone	Plant & Machinery	Motor Car	Motor Vehicles (Tempo)	Furniture & Fixtures	Computer	Total
Gross Block:									
As at April 1, 2015	0.08	13.96	0.13	11.57	13.32	13.39	0.16	-	52.61
Additions / (Deletion)	-	-	-	(3.38)	-	-	-	0.26	(3.12)
<b>As at March 31, 2016</b>	<b>0.08</b>	<b>13.96</b>	<b>0.13</b>	<b>8.19</b>	<b>13.32</b>	<b>13.39</b>	<b>0.16</b>	<b>0.26</b>	<b>49.49</b>
As at April 1, 2016	0.08	13.96	0.13	8.19	13.32	13.39	0.16	0.26	49.49
Additions / (Deletion)	-	-	-	8.99	-	(13.39)	-	0.44	(3.96)
<b>As at March 31, 2017</b>	<b>0.08</b>	<b>13.96</b>	<b>0.13</b>	<b>17.18</b>	<b>13.32</b>	<b>-</b>	<b>0.16</b>	<b>0.69</b>	<b>45.53</b>
As at April 1, 2017	0.08	13.96	0.13	17.18	13.32	-	0.16	0.69	45.53
Additions / (Deletion)	-	-	0.55	20.80	-	-	-	-	21.36
<b>As at March, 31 2018</b>	<b>0.08</b>	<b>13.96</b>	<b>0.68</b>	<b>37.99</b>	<b>13.32</b>	<b>-</b>	<b>0.16</b>	<b>0.69</b>	<b>66.89</b>
As at April 1, 2018	0.08	13.96	0.13	17.18	13.32	-	0.16	0.69	45.53
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
<b>As at April 13, 2018</b>	<b>0.08</b>	<b>13.96</b>	<b>0.68</b>	<b>37.99</b>	<b>13.32</b>	<b>-</b>	<b>0.16</b>	<b>0.69</b>	<b>66.89</b>
<b>Accumulated Depreciation:</b>									-
As at April 1, 2015	0.05	-	0.09	3.27	3.17	8.60	0.07	-	15.25
Charge for the year	0.01	-	0.02	1.50	2.63	1.49	0.02	0.10	5.78



Particulars	Air Con ditio ner	Motor Car	Mobile Phone	Plant & Machi nery	Motor Car	Motor Vehicles (Tempo)	Furnit ure & Fixtur es	Comp uter	Total
Adjustments in Depreciation under the Companies Act ' 2013	-	-	-	-	-	-	-	-	-
Additions / (Deletion)	-	-	-	(1.17)	-	-	-	-	(1.17)
<b>As at March 31, 2016</b>	<b>0.06</b>	-	<b>0.10</b>	<b>3.60</b>	<b>5.80</b>	<b>10.10</b>	<b>0.10</b>	<b>0.10</b>	<b>19.86</b>
As at April 1, 2016	0.06	-	0.10	3.60	5.80	10.10	0.10	0.10	19.86
Charge for the period	0.01	-	0.01	1.11	1.95	0.98	0.02	0.15	4.23
Additions / (Deletion)	-	-	-	-	-	(11.08)	-	-	(11.08)
<b>As at March,31 2017</b>	<b>0.07</b>	-	<b>0.11</b>	<b>4.70</b>	<b>7.75</b>	-	<b>0.11</b>	<b>0.26</b>	<b>13.00</b>
As at April 1, 2017	0.07	-	0.11	4.70	7.75	-	0.11	0.26	13.00
Charge for the period	-	-	0.10	3.67	1.44	-	0.01	0.28	5.51
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
<b>As at March,31 2018</b>	<b>0.07</b>	-	<b>0.22</b>	<b>8.37</b>	<b>9.19</b>	-	<b>0.13</b>	<b>0.53</b>	<b>18.51</b>
As at April 1, 2018	0.07	-	0.22	8.37	9.19	-	0.13	0.53	18.51
Charge for the period									
Additions / (Deletion)									
<b>As at April 13, 2018</b>	<b>0.07</b>	-	<b>0.22</b>	<b>8.37</b>	<b>9.19</b>	-	<b>0.13</b>	<b>0.53</b>	<b>18.51</b>
Net Block:									
<b>As at March 31, 2016</b>	<b>0.01</b>	<b>13.96</b>	<b>0.02</b>	<b>4.60</b>	<b>7.52</b>	<b>3.29</b>	<b>0.07</b>	<b>0.16</b>	<b>29.63</b>
<b>As at March 31, 2017</b>	<b>0.01</b>	<b>13.96</b>	<b>0.01</b>	<b>12.48</b>	<b>5.58</b>	-	<b>0.05</b>	<b>0.44</b>	<b>32.53</b>
<b>As at March 31, 2018</b>	<b>0.01</b>	<b>13.96</b>	<b>0.46</b>	<b>29.62</b>	<b>4.13</b>	-	<b>0.04</b>	<b>0.16</b>	<b>48.37</b>
<b>As at April 13, 2018</b>	<b>0.01</b>	<b>13.96</b>	<b>0.46</b>	<b>29.62</b>	<b>4.13</b>	-	<b>0.04</b>	<b>0.16</b>	<b>48.37</b>

#### DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

#### ANNEXURE- XIV (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
WDV as Per Companies Act 2013	48.37	48.37	32.53	29.63
WDV as Per Income Tax Act	51.13	51.13	34.54	35.35
Difference in WDV	(2.76)	(2.76)	(2.02)	(5.72)
Total Timing Difference	(2.76)	(2.76)	(2.02)	(5.72)
(DTA) / DTL	(0.51)	(0.51)	(0.36)	(1.01)
<b>Net deferred tax liability</b>	<b>(0.51)</b>	<b>(0.51)</b>	<b>(0.36)</b>	<b>(1.01)</b>

#### DEFERRED TAX ASSETS AND LIABILITIES SUMMARY

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Opening Balance of (DTA) / DTL	(0.51)	(0.36)	(1.01)	0.73
Add: Provision for the Year	-	(0.15)	0.65	(1.74)
<b>Closing Balance of (DTA) / DTL</b>	<b>(0.51)</b>	<b>(0.51)</b>	<b>(0.36)</b>	<b>(1.01)</b>

#### DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

#### ANNEXURE- XV (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b><u>Unsecured &amp; Considered Good</u></b>				
<b>Security Deposits</b>				
VAT Deposits	0.25	0.25	0.25	0.25
Other Deposit	-	-	-	3.25
Rent Deposit	-	-	-	0.51
<b>Loans and advances to other parties</b>	100.59	100.59	12.35	12.35
<b>Loans and advances to related parties</b>	314.81	314.81	103.16	64.26
<b>Total</b>	<b>415.65</b>	<b>415.65</b>	<b>115.76</b>	<b>80.62</b>

#### DETAILS OF CURRENT INVESTMENTS AS RESTATED

#### ANNEXURE- XVI (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Investment in Equity instruments	6.32	6.32	6.32	6.32
(b) Investments in Government or Trust securities	0.20	0.20	0.20	0.20
(c) Investments in Mutual Funds	0.70	0.70	0.70	0.70

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(d) Other non-current investments	33.12	33.12	31.19	43.68
<b>Aggregate Amount of Unquoted Investments</b>	<b>34.02</b>	<b>34.02</b>	<b>32.10</b>	<b>44.58</b>
<b>Aggregate Cost of Quoted Investments</b>	<b>6.32</b>	<b>6.32</b>	<b>6.32</b>	<b>6.32</b>
<b>Aggregate Cost of Unquoted Investments</b>	<b>34.02</b>	<b>34.02</b>	<b>32.10</b>	<b>44.58</b>
<b>Aggregate Market Value of Quoted Investments</b>	<b>41.79</b>	<b>41.79</b>	<b>34.89</b>	<b>28.66</b>
<b>Total</b>	<b>40.34</b>	<b>40.34</b>	<b>38.41</b>	<b>50.90</b>

#### DETAILS OF INVENTORIES AS RESTATED

#### ANNEXURE- XVII (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	4.56	4.56	1.67	58.98
Goods-in transit	-	-	-	-
<b>Total</b>	<b>4.56</b>	<b>4.56</b>	<b>1.67</b>	<b>58.98</b>

#### DETAILS OF TRADE RECEIVABLES AS RESTATED

#### ANNEXURE- XVIII (Amount in Lakhs)

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b><u>Unsecured &amp; Considered Good</u></b>				
<b><u>a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies</u></b>				
Over Six Months	-	-	0.71	-
Less than Six Months	33.29	33.29	5.71	-
<b><u>b. From Others</u></b>				
Over Six Months	18.77	18.77	11.96	26.14
Less than Six Months	222.69	222.69	162.86	76.29
Less: Provision for Doubtful Debt	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>274.75</b>	<b>274.75</b>	<b>181.24</b>	<b>102.42</b>

#### Notes:

- Trade Receivables as on March 31, 2018 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

**DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED**
**ANNEXURE- XIX  
(Amount in Lakhs)**

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Balances with banks	17.09	17.09	27.68	6.27
Cash on hand	0.56	0.56	1.00	11.03
<b>Total</b>	<b>17.65</b>	<b>17.65</b>	<b>28.67</b>	<b>17.30</b>

**DETAILS OF SHORT-TERM LOANS AND ADVANCES AS RESTATED**
**ANNEXURE- XX  
(Amount in Lakhs)**

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
<b>A. Loans and advances to related parties</b>				
Secured, considered good				
<u>Unsecured, considered good: -</u>			64.00	
	-	-	<b>64.00</b>	-
<b>B. Security Deposits</b>	-	-	-	-
<b>C. Balances with government authorities</b>				
(i) VAT / CENVAT / GST credit receivable	60.29	60.29	9.21	2.56
(ii) MAT Credit Entitlement	0.53	0.53	0.84	0.17
	<b>60.82</b>	<b>60.82</b>	<b>10.05</b>	<b>2.72</b>
<b>D. Others (specify nature)</b>				
- Other Prepaid Expenses	8.93	8.93	-	-
- Advance to Suppliers	8.13	8.13	2.53	2.55
- Advance against Property	141.98	141.98	160.00	-
	<b>159.04</b>	<b>159.04</b>	<b>162.53</b>	<b>2.55</b>
<b>Total A+B+C+D</b>	<b>219.86</b>	<b>219.86</b>	<b>236.58</b>	<b>5.27</b>

**Notes:**

- Advances Given to Suppliers have been taken as certified by the management of the company
- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax.

#### DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

#### ANNEXURE- XXI

(Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
Revenue from sale of Products:- Manufacturing	-	1,407.70	569.02	511.51
	-	1,407.70	569.02	511.51
Other operating revenues	-	-	-	-
Gross revenue from operations	-	1,407.70	569.02	511.51
Less: Sales Return	-	-	-	-
	-	-	-	-
Net revenue from operations	-	1,407.70	569.02	511.51

#### DETAILS OF OTHER INCOME AS RESTATED

#### ANNEXURE- XXII

(Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016	Nature of Income
Interest Income	-	0.30	0.30	0.25	Recurring & Not Related to Business Activities
Discount Received	-	0.27	0.96	0.54	Recurring & Related to Business Activities
Profit on sale of Fixed Asset	-	-	4.90	1.17	Non-Recurring & non-Related to Business Activities
<b>Total</b>	-	<b>0.57</b>	<b>6.16</b>	<b>1.97</b>	

#### DETAILS OF STATEMENTS OF COST OF MATERIAL CONSUMED AS RESTATED

#### ANNEXURE- XXIII

(Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>Raw Material:</b>				
Opening Stock	1135.04	1.67	58.98	31.15
Add: Purchase	-	1,137.93	387.72	417.26
Less.- Closing Stock	1135.04	4.56	1.67	58.98
<b>Cost of material consumed</b>	-	<b>1,135.04</b>	<b>445.03</b>	<b>389.43</b>

# RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE

## ANNEXURE- XXIV (Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>Salaries and Wages</b>				
Staff Salary	-	9.32	7.70	6.70
Wages & Labour	-	49.58	33.68	29.51
	-	<b>58.90</b>	<b>41.38</b>	<b>36.21</b>
<b>Contribution to provident and other fund</b>				
<b>Staff welfare Expenses</b>				
Staff Welfare Expenses	-	2.66	0.61	0.29
	-	<b>2.66</b>	<b>0.61</b>	<b>0.29</b>
<b>Total</b>	-	<b>61.56</b>	<b>41.99</b>	<b>36.50</b>

# RESTATED STATEMENT OF FINANCE COST

## ANNEXURE- XXV (Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
<b>Interest</b>				
Interest on short-term loans from Banks	-	2.09	4.25	2.85
Interest on long-term loans from Banks/NBFC	-	0.64	0.55	1.28
	-	<b>2.73</b>	<b>4.80</b>	<b>4.13</b>
<b>Other Borrowing costs</b>				
Other Borrowing costs	-	1.75	0.85	0.72
	-	<b>1.75</b>	<b>0.85</b>	<b>0.72</b>
<b>Total</b>	-	<b>4.48</b>	<b>5.65</b>	<b>4.85</b>

# RESTATED STATEMENT OF OTHER EXPENSE

## ANNEXURE- XXVI (Amount in Lakhs)

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
Accounting Charges	-	0.80	0.50	0.60
Audit Fees	-	0.45	0.60	0.60
Commission Expenses	-	46.27	-	-
Coolie & Cartage	-	0.86	0.95	0.92

Particulars	For the period ending on April 13, 2018	For the year ending on March 31, 2018	For the year ending on March 31, 2017	For the year ending on March 31, 2016
Conveyance expenses	-	1.26	-	1.56
Discount Expenses	-	5.32	1.74	0.15
Entertainment Expenses	-	-	0.39	0.31
Factory Expenses	-	0.59	-	-
GST Late Fees	-	0.02	-	-
Insurance Expenses	-	0.30	0.45	0.79
Labour Expenses	-	0.77	-	-
Motor Car Expenses	-	0.70	0.92	0.86
Printing & Stationery	-	0.34	0.43	0.39
Power & Fuel	-	13.39	10.63	10.87
Postage & Courier	-	0.34	0.30	0.26
Profession Tax	-	0.05	0.05	0.05
Professional & Legal Charges	-	0.80	0.25	0.08
Rent	-	9.57	3.30	5.35
Rates & Taxes	-	-	0.18	3.46
Repairs & Maintenance Expenses	-	3.29	2.31	1.95
Sales Promotion	-	3.06	0.55	0.87
Sundry Expenses	-	1.89	2.87	2.80
Subscription & Membership Fees	-	0.02	0.16	-
Telephone EXP	-	0.27	1.01	0.82
Transportation Charges	-	20.55	18.55	14.10
Travelling Expenses	-	17.00	1.36	1.37
<b>Total</b>	-	<b>127.90</b>	<b>47.50</b>	<b>48.17</b>



**DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED**
**ANNEXURE- XXVII**

Name of the Party	Nature of Relation	Nature of Transaction	Amount Outstanding as on 13.04.2018 (Payable)/ Receivable	Amount of Transaction Credited upto 13.04.2018	Amount of Transaction Debited upto 13.04.2018	Amount Outstanding as on 31.03.2018 (Payable)/ Receivable	Amount of Transaction Credited in 2017-18	Amount of Transaction Debited in 2017-18	Amount Outstanding as on 31.03.17 (Payable)/ Receivable	Amount of Transaction Credited in 2016-17	Amount of Transaction Debited in 2016-17	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Credited in 2015-16	Amount of Transaction Debited in 2015-16	Amount Outstanding as on 01.04.15 (Payable)/ Receivable
Anil Mehta	Relative of Proprietor	Unsecured Loans	(4.50)	-	-	(4.50)	1.00	-	(3.50)	160.40	159.53	(2.63)	3.50	83.32	(82.45)
Geeta H Goradia	Relative of Proprietor	loans and advances	188.05	-	-	188.05	92.61	199.28	81.39	15.35	57.15	39.59	27.96	15.26	52.28
K.P. Print & Packs	Associate Concern	Sales	-	-	-	-	78.77	72.35	6.42	12.25	18.67	-	-	-	-
K.P. Print & Packs	Associate Concern	Purchase	-	-	-	-	25.70	25.70	-	-	-	-	-	-	-
Payal K Goradia	Relative of Proprietor	loans and advances	13.93	-	-	13.93	0.06	13.99	-	-	-	-	-	-	-
Pooja H Goradia	Relative of Proprietor	Unsecured Loans	(5.58)	-	-	(5.58)	-	-	(5.58)	-	2.00	(7.58)	-	-	(7.58)
		Loans & Advances	-	-	-	-	-	-	-	1.50	1.50	-	-	-	-
		Commission	(4.77)	-	-	(4.77)	4.77	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount Outstanding as on 13.04.2018 (Payable)/ Receivable	Amount of Transaction Credited upto 13.04.2018	Amount of Transaction Debited upto 13.04.2018	Amount Outstanding as on 31.03.2018 (Payable)/ Receivable	Amount of Transaction Credited in 2017-18	Amount of Transaction Debited in 2017-18	Amount Outstanding as on 31.03.17 (Payable)/ Receivable	Amount of Transaction Credited in 2016-17	Amount of Transaction Debited in 2016-17	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Credited in 2015-16	Amount of Transaction Debited in 2015-16	Amount Outstanding as on 01.04.15 (Payable)/ Receivable
Packwell Enterprise LLP	Associate Concern	loans and advances	108.67	-	-	108.67	18.60	109.45	17.81	5.33	2.26	20.89	-	20.89	-
		Purchase	(12.04)	-	-	(12.04)	11.82	3.86	(4.08)	4.08	-	-	-	-	-
		Sales	33.29	-	-	33.29	58.18	91.47	-	-	-	-	-	-	-
Jai Glass India Pvt. Ltd	Associate Concern	Loans & Advances	4.16	-	-	4.16	-	0.20	3.96	-	0.18	3.78	-	5.18	(1.40)

**CAPITALIZATION STATEMENT AS RESTATED AS AT APRIL 13, 2018**
**ANNEXURE-XXVIII**
**(Amount in Lakhs)**

Particulars	Pre-Issue	Post Issue
<b>Borrowings:</b>		
Short-term Debt (A)	-	-
Long-term Debt (B)	72.27	72.27
<b>Total debts (C)</b>	72.27	72.27
<b>Shareholders' funds</b>		
Share capital / Proprietor's Capital account	[●]	[●]
Reserve and surplus	[●]	[●]
<b>Total shareholders' funds (D)</b>	[●]	[●]
<b>Long term debt / shareholders' funds (B/D)</b>	[●]	[●]
<b>Total debt / shareholders' funds (C/D)</b>	[●]	[●]

1. Short term debts represent debts which are due within 12 months from April 13, 2018.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long-term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at April 13, 2018.

**STATEMENT OF TAX SHELTERS AS RESTATED**
**ANNEXURE-XXIX**
**(Amount in Lakhs)**

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Profit before tax, as restated (A)	-	73.78	30.79	28.75
Minimum Alternative Tax Rate (%)	-	19.06	19.06	19.06
<b>Adjustments:</b>				
<b>Permanent differences</b>	-	-	-	-
Expenses disallowed under Income Tax Act, 1961	-	-	-	-
Profit on sale of Fixed Assets	-	-	(4.90)	(1.17)
<b>Total permanent differences (B)</b>	-	-	(4.90)	(1.17)
<b>Income considered separately (C.)</b>	-	0.30	0.30	0.03
<b>Timing differences</b>	-	-	-	-
Depreciation as per Books	-	5.51	4.23	5.78
Depreciation as per Income Tax Act, 1961	-	4.73	3.01	3.90
<b>Total timing differences (D)</b>	-	0.78	1.22	1.87
<b>Net adjustments E = (B+C+D)</b>	-	1.08	(3.38)	0.73
<b>Tax expense / (saving) thereon</b>	-	0.23	(0.66)	0.14
<b>Income from other sources (F)</b>	-	(0.30)	(0.30)	(0.03)
<b>Exempt Income (G)</b>	-	-	-	-
<b>Income/(loss) (A+E+F-G)</b>	-	74.56	27.10	29.45
<b>Brought Forward Loss Set Off</b>	-	-	-	-
- Ordinary Business Loss	-	-	-	-
- Unabsorbed Depreciation	-	-	-	-
- Total	-	-	-	-
<b>Taxable income/(loss)</b>	-	74.56	27.10	29.45
<b>Tax as per Normal Provision</b>	-	19.23	5.20	5.37
<b>Income/(loss) as per MAT</b>	-	73.78	30.79	28.75
<b>Brought Forward Loss Set Off</b>	-	-	-	-

<b>Taxable income/(loss) as per MAT</b>	-	<b>73.78</b>	<b>30.79</b>	<b>28.75</b>
<b>Income tax as per MAT</b>	-	<b>14.06</b>	<b>5.87</b>	<b>5.48</b>

Note:

**\*Effective Tax Rate:**

The tax rate taken on April 13, 2018, March 31, 2018, March 31, 2017 and March 31, 2016 is **effective tax rate** as earlier there were two Proprietorship Concerns G.K. Packaging (Proprietorship of Mr. Keval Goradia) and Pratham Packaging (Proprietorship of Mrs. Payal Goradia) which were acquired by the Company G. K. P. Printing & Packaging Ltd by way of Business Succession Agreement on April 14, 2018 for lump sum consideration by way of Equity Shares of the said company. Hence the effective tax rates for the period under reviewed i.e. for pre-acquisition period, are calculated based on Individual Slab Rates as per Income Tax Act, 1961. Correspondingly the calculation of Deferred Tax Asset/ Deferred Tax Liability has also been calculated on the basis of the same rate.

## OTHER FINANCIAL INFORMATION AS RESTATED

Particulars	As at April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Restated PAT as per statement of profit & loss	-	54.71	25.12	25.12
Restated EBITDA	-	83.76	40.67	39.38
Weighted average number of equity shares at the end of the year/ period	N.A.	N.A.	N.A.	N.A.
No. of Equity Shares at the end of the year / period (Absolute in No.)	N.A.	N.A.	N.A.	N.A.
Net Worth, as Restated	<b>540.22</b>	<b>540.22</b>	<b>353.83</b>	<b>139.49</b>
<b>Earnings Per Share</b>				
Basic EPS / Diluted Earning Per Share	N.A.	N.A.	N.A.	N.A.
Return on net worth (%)	-	<b>10.13%</b>	<b>7.10%</b>	<b>18.01%</b>
Net Asset value per Equity Share	N.A.	N.A.	N.A.	N.A.
Nominal value per equity share (Rs.)	N.A.	N.A.	N.A.	N.A.

### Notes:

- The ratios have been Computed as per the following formulas

- (v) Basic Earnings per Share:

Restated Profit after Tax available to equity shareholders  
Weighted average number of equity shares outstanding at the end of the year / period

- (vi) Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders  
Weighted average number of equity shares outstanding at the end of the year / period + Diluted Shares at the end of the year / period

- (vii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders  
Number of equity shares outstanding at the end of the year / period

- (viii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders  
Restated Net worth of Equity Share Holders

- EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.
- Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
- G.K. Packaging and Pratham Packaging being a Proprietorship concern, it is not possible for us to find out EPS/NAV for the year under the consideration.

**Note:**

1. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III

**For, D V Barfiwala & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 118936W**

**Dharmesh Barfiwala**  
**(Partner)**  
**Membership No.: 106032**  
**Date: 12<sup>th</sup> February, 2019**  
**Place:Surat**

## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Our company was incorporated as “G. K. P. Printing & Packaging Limited” on April 03, 2018. It acquired the ongoing businesses of M/s. GK Packaging i.e. the proprietorship of our Promoter Keval Harshad Goradia and M/s. Pratham Packaging i.e. the proprietorship of another Promoter Payal Keval Goradia vide Business Succession Agreement dated April 14, 2018. Therefore, the Management’s Discussion and Analysis of Financial Condition and Result of Operations of the company for the six-month period from April 03, 2018 to September 30, 2018 has been presented in first part and Management’s Discussion and Analysis of Financial Condition and Result of Operations of both Proprietorships Concern till the date of acquisition has been presented in the second part.

<b>Particulars</b>	<b>Page Nos.</b>
<b>Management Discussion and Analysis of Financial Condition and Results of Operations of the Company for the Period April 03, 2018 to September 30, 2018</b>	<b>249</b>
<b>Management Discussion and Analysis of Financial Condition and Results of Operations of both Proprietorships Concern (M/s. GK Packaging &amp; M/s. Pratham Packaging) for the period from April 01, 2018 to April 13, 2018 and for the Financial Year ended on March 31, 2018, 2017 and 2016 respectively.</b>	<b>257</b>



## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the period April 03, 2018 to September 30, 2018 prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the period ended September 30, 2018. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 27 and 19 respectively and elsewhere in this Draft Prospectus.*

### OVERVIEW

Our company was originally formed & registered as a Public Limited Company at Mumbai, Maharashtra under the Companies Act, 2013 in the name of **"G. K. P. Printing & Packaging Limited"** vide certificate of incorporation dated April 3<sup>rd</sup>, 2018 bearing Corporate Identity Number (CIN) U21012MH2018PLC307426 issued by the Registrar of Companies, Mumbai, Maharashtra. The registered office and manufacturing facility unit of the company is situated at Unit no.14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP – 12025, Palghar, Thane – 401208. We have also setup a new manufacturing facility which is located at Survey No. 397/1/P1, Plot No. 22, Daman Ganga Industrial Park, Vapi, Gujarat – 396193, India which has been made operational from 27<sup>th</sup> December, 2018 onwards.

G. K. P. Printing & Packaging Limited has obtained a registration with Ministry of Micro Small & Medium Enterprises as a Micro Enterprise vide Udyog Aadhaar Registration Number MH17A0036186. The company is registered with the Ministry of MSME as a manufacturer of corrugated paper containers. Our company is also an **ISO 9001:2015** certified Company engaged in the manufacturing of corrugated boxes. Our company deals in various types of corrugated boxes such as master cartons, mono cartons, Honey comb partition boxes, Die cut self-locking boxes, storage bins, adjustable depth book flap, Ring flap boxes and unit cartons. Kraft paper and Duplex paper are the primary raw material used in the manufacturing of corrugated boxes which are also traded by the company in the ordinary course of business operations. Our company is also engaged in the trading of Kraft paper, Duplex paper and Low – Density Plastic Rolls (LD Rolls). Kraft paper and Duplex papers are the primary raw material in corrugated boxes manufacturing and their trading provides the benefits of backward integration to the company by enabling us to procure raw material at very competitive prices as compared to other manufacturers of the corrugated boxes.

Our Company is managed by our promoters Mr. Keval Harshad Goradia (Managing Director of the company and erstwhile proprietor of M/s G.K. Packaging) and Mrs. Payal Keval Goradia (Non – Executive Director of the company and erstwhile proprietor of M/s Pratham Packaging). Mr. Keval Harshad Goradia ventured into the corrugated boxes manufacturing business in the year 2004 by setting up a proprietorship concern in the name of M/s. G.K. Packaging. Since then, our promoter has gained a vast experience and expertise in the corrugated box manufacturing industry. Another promoter, Mrs. Payal Keval Goradia entered into the corrugated box manufacturing business in the year 2012 as she set up a proprietorship concern in the name of M/s Pratham Packaging for carrying out the business. Equipped with vast experience and a vision of expansion, both the promoters have

decided to join hands and carry on the business together. For this purpose, they have incorporated a public limited company in the name of “M/s. G. K. P. Printing & Packaging Limited” on April 3<sup>rd</sup>, 2018. The company acquired the running business of M/s. G.K. Packaging and M/s Pratham Packaging through a Business Succession Agreement dated **April 14<sup>th</sup>, 2018** whereby the company acquired the substantial assets and liabilities of the respective proprietorship concerns. Our Promoters were appointed as Directors in the company and since then they are looking after the overall business operations and major business decisions of the company. Our company is also well equipped with in house testing equipment’s for the testing of raw material and finished products which enable our company to deliver quality products as per the specification of the clients.

## **SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE PERIOD**

To the best of our knowledge and, except as disclosed in this Draft Prospectus, there is no subsequent development after the date of our financial statements for the period ended on September 30, 2018 contained in this Draft Prospectus which materially affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months except as follows:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 02, 2019, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on January 05, 2019 authorized the Offer.
3. We have issued 3,68,000 Equity Shares of face value of Rs.10/- each fully paid at a premium of Rs.22/- per equity share in lieu of conversion of unsecured loans of Rs. 1,17,76,000/- vide resolution passed in the Extra-ordinary General Meeting Dated January 10, 2019.
4. We have issued 11,94,000 Equity Shares of face value of Rs.10/- each fully paid at a premium of Rs.22/- per equity share through Private placements of Rs. 3,82,08,000/- vide resolution passed in the Extra-ordinary General Meeting Dated January 22, 2019.

## **KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION**

Our results of operations and financial conditions have been, and will be, affected by many factors, some of which are beyond our control. Such factors include:

- Evolving customer needs;
- Supply & Availability of Raw Materials;
- Our ability to successfully implement our growth strategy;
- Changes in laws and regulations relating to the industry in which we operate;
- General economic and demographic conditions;
- Increasing competition in the industry;
- Economic & Demographic Conditions;
- Changes in fiscal, economic or political conditions in India

For more information on these and other factors/development which have or may affect us, please refer to chapters titled “*Risk Factors*”, “*Our Industry*” and “*Our Business*” beginning on page 27, 104 and 129 respectively of this Draft Prospectus.

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of preparation of financial statements

The 'Summary Statement of Assets and Liabilities, As Restated', of the Company for the period ended on 30<sup>th</sup> September, 2018, the 'Summary Statement of Profits and Losses, As Restated', and the 'Statement of Cash Flows, As Restated', for the period ended on 30<sup>th</sup> September, 2018, (collectively referred to as 'Restated Summary Statements') have been prepared specifically for the purpose of inclusion in the offer document in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The Restated Summary Statements of the Company have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and as amended from time to time.

### Use of estimates

In preparation of the financial statements in conformity with generally accepted accounting principles in India. Management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

### 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.

### Depreciation

Effect from April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs.5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset. Depreciation on additions to the assets and the assets sold or disposed of during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

### Revenue recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price,

significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods, net of trade discounts and include exchange differences arising on sales transactions.

### **Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

### **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long – term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### **Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. However, the Gratuity Provisions are not applicable to the company. Hence the company has not provided for gratuity liability in the financial Statement.

### **Taxation**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

### **Borrowing Cost**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## Segment Reporting

The Company is engaged in manufacturing of corrugated boxes and the trading of Kraft paper, Duplex paper and Low-Density Plastic Rolls (LD Rolls). Considering the nature of Business and financial reporting of the company, the company is operating in only one segment hence segment reporting is not applicable.

## Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Particulars	As at September, 2018
(f) Bills Discounted from Bank	-
(g) Bank Guarantee issued by Bank	-
(h) Letter of Credit Outstanding	-
(i) Duty saved against Advanced Authorization/EPCG.	-
(j) Claim against company not acknowledge as debt.	-

## Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, among the weighted average number of equity shares outstanding during the period.

## OVERVIEW OF REVENUE & EXPENDITURE

### Revenue and Expenses

Our revenue and expenses for the period ended September 30, 2018 are reported in the following manner:

### Total Revenue

Our Total Revenue comprises of revenue from operations and other income from recurring and non-recurring sources.

### Revenue from operations

Our primary source of revenue is through the sale of corrugated boxes manufactured by our company. Our company is also involved in the trading of Kraft paper, Duplex Paper and Low Density (L.D.) Plastic Rolls in the ordinary course of business which also constitutes a significant portion of our overall revenue from operations.

### Other Income

Other income mainly includes discount received from suppliers (Net) and miscellaneous income on account of amount charged from customers with respect to the designing of corrugated boxes and packing material.

## Expenses

Our total expenditure primarily consists of Cost of material consumed, employee benefit expenses, finance costs, depreciation & amortisation expenses and other expenses incurred in the ordinary course of business.

### ***Cost of Material Consumed***

Cost of material consumed consists of purchase of raw materials and changes in the inventories of raw materials which primarily includes Kraft paper and Duplex Paper.

### ***Employee benefit expenses***

Our employee benefit expenses mainly include salaries payable to office staff, wages payable to direct labour involved in the production process and the remuneration payable to the directors.

### ***Finance costs***

Our finance costs mainly include interest on term loan of Rs. 5.00 Lakhs borrowed from Oriental Bank of Commerce.

### ***Depreciation and amortization expenses***

Our depreciation and amortization comprise of depreciation on tangible fixed assets which primarily includes Plant and Machinery, Furniture and Fixtures, Vehicles and Office Equipment's.

### ***Other expenses***

Other expenses incurred by the company mainly include Conveyance and Transportation expenses, payment to auditors, Loading / Unloading and Cartage Expenses, designing expenses, factory rent, power and fuel expenses, postage and courier charges, printing & stationary charges, professional & legal expenses, sales promotion expenses, travelling expenses, Repair and maintenance expenses, insurance expenses, etc. and other expenses incurred in the ordinary course of business.

## Our Results of Operations

The following table sets forth selected financial data from our restated profit and loss for the period ended September 30, 2018. The components of which are also expressed as a percentage of total revenue for such periods:

Particulars	As at September 30, 2018	
	Rs. (in Lakhs)	%
Revenue from operations	1,327.57	99.78%
Other income	2.93	0.22%
<b>Total Revenue:</b>	<b>1,330.50</b>	<b>100.00%</b>
<b>Expenses:</b>		
Cost of material consumed	959.03	72.08%
Employee benefits expense	35.25	2.65%
Finance costs	0.24	0.02%
Depreciation and amortization expense	3.67	0.28%
Other expenses	57.16	4.30%

<b>Total Expenses:</b>	<b>1,055.35</b>	<b>79.32%</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>275.15</b>	<b>20.68%</b>
Exceptional items	0.00	0.00%
<b>Profit before extraordinary items and tax</b>	<b>0.00</b>	<b>0.00%</b>
Prior Period Items-	-1.67	-0.13%
<b>Profit before tax</b>	<b>276.82</b>	<b>20.81%</b>
<b>Tax expense:</b>		
Current tax	78.98	5.94%
Deferred tax	-1.97	-0.15%
<b>Total Tax Expense:</b>	<b>77.01</b>	<b>5.79%</b>
<b>Profit (Loss) for the period</b>	<b>199.81</b>	<b>15.02%</b>

## OTHER MATTERS

### 1. Unusual or infrequent events or transactions

Except as described in this Draft 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 27 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect 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 27 of this Draft 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 raw material.

### 5. The extent to which material increases in net sales or revenue are due to better content quality and increase in no. of customers

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.

Our company is in the business of manufacturing corrugated boxes and also involved in the trading of Kraft paper, Duplex paper and Low-Density Plastic Rolls (LD Rolls). Relevant industry data, as available, has been included in the chapter titled — “*Our Industry*” beginning on page 104 of this Draft 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 Draft Prospectus. For details of our new projects or business segments please refer to the chapter titled — “*Our Business*” beginning on page 129 of this Draft Prospectus.

### 8. The extent to which the business is seasonal

Our Company’s 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 customers and supplier's vis a vis the total revenue from operations and Purchase Cost of Services respectively for a period ended September 30, 2018 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	81.19 %	54.32 %
Top 10(%)	88.76 %	74.09 %

#### 10. Competitive Conditions

We face competition from existing and potential organised and 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*" beginning on page 129 of this Draft Prospectus.

#### CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

Our company is incorporated as a public limited company on April 03, 2018. This being the first year of operation of the company there is no change in accounting policies. For further details, please refer to chapter titled — "*Financial Statement as Restated*" beginning on page 189 of this Draft Prospectus.



## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

“G. K. P. Printing & Packaging Limited” (“the Company”) was incorporated on April 03, 2018. It acquired the ongoing businesses of M/s. GK Packaging i.e. the erstwhile proprietorship of our Promoter Mr. Keval Harshad Goradia and M/s. Pratham Packaging i.e. the erstwhile proprietorship of another Promoter Mrs. Payal Keval Goradia vide Business Succession Agreement dated April 14, 2018. Therefore, the Management’s Discussion and Analysis of Financial Condition and Result of Operations have been presented for both the Propertiership concerns on a consolidated basis for the period from April 01, 2018 to April 13, 2018 and for the financial year ended on March 31, 2018, 2017 and 2016.

*You should read the following management discussion and analysis of our financial condition and results of operations together with the restated financial statements prepared in accordance with the Companies Act, Indian GAAP, the Accounting Standards and SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon of the financial years ended March 31, 2018, 2017 and 201 and for the period from April 01, 2018 to April 13, 2018 in the chapter titled “Financial Statements as restated” on page 189 of this Draft Prospectus. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.*

This discussion contains forward – looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward – looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 27 and 19, respectively, and elsewhere in this Draft Prospectus.

### KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations and financial conditions have been affected by many factors, some of which are beyond our control. Such factors include:

- Evolving customer needs;
- Supply & Availability of Raw Materials;
- Our ability to successfully implement our growth strategy;
- Changes in laws and regulations relating to the industry in which we operate;
- General economic and demographic conditions;
- Increasing competition in the industry;
- Economic & Demographic Conditions;
- Changes in fiscal, economic or political conditions in India

For more information on these and other factors/development which have or may affect us, please refer to chapters titled “Risk Factors”, “Our Industry” and “Our Business” beginning on page 27, 104 and 129 respectively of this Draft Prospectus.

### SIGNIFICANT ACCOUNTING POLICIES

#### 1. Basis of preparation of financial statements

The ‘Summary Statement of Assets and Liabilities, As Restated’, of both proprietorship concerns on consolidated basis for the period April 01, 2018 to April 13, 2018 and for the financial year ended on March 31, 2018, 2017 and 2016. The ‘Summary Statement of Profits and Losses, As Restated’, and the ‘Statement of Cash Flows, As Restated’, on a consolidated basis for the period April 01, 2018 to April 13, 2018 and for the financial year ended on March 31, 2018, 2017 and 2016.,(collectively referred to as ‘Restated Summary Statements’) have been prepared specifically for the purpose of inclusion in the offer document in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’).

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The Restated Summary Statements of the Company have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and as amended from time to time.

### **Use of estimates**

In preparation of the financial statements in conformity with generally accepted accounting principles in India. Management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

### **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.

### **Depreciation**

Effect from April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs.5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset. Depreciation on additions to the assets and the assets sold or disposed of during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

### **Revenue recognition**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods, net of trade discounts and include exchange differences arising on sales transactions.

### **Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

## **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long – term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. 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. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. However, the Gratuity Provisions are not applicable to the company. Hence the company has not provided for gratuity liability in the financial Statement.

## **Taxation**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

## **Borrowing Cost**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## **Segment Reporting**

The Company is engaged in manufacturing of corrugated boxes and the trading of Kraft paper, Duplex paper and Low-Density Plastic Rolls (LD Rolls). Considering the nature of Business and financial reporting of the company, the company is operating in only one segment hence segment reporting is not applicable.

## **Provisions and Contingent Liabilities**

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Particulars	For the period April 01, 2018 to April 13, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
(a) Bills Discounted from Bank	-	-	-	-
(b) Bank Guarantee issued by Bank	-	-	-	-
(c) Letter of Credit Outstanding	-	-	-	-
(d) Duty saved against Advanced Authorization/EPCG.	-	-	-	-
(e) Claim against company not acknowledge as debt.	-	-	-	-

### Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, among the weighted average number of equity shares outstanding during the period. However, M/s. GK Packaging & M/s. Pratham Packaging both being the propertiership concerns, earnings per share are not applicable to them during the entire period under review.

## OVERVIEW OF REVENUE & EXPENDITURE

### Revenue and Expenses

Our revenue and expenses for the period ended September 30, 2018 are reported in the following manner:

#### Total Revenue

Our Total Revenue comprises of revenue from operations and other income from recurring and non-recurring sources.

#### Revenue from operations

Our primary source of revenue is through the sale of corrugated boxes manufactured by our company.

#### Other Income

Other income comprises of discount received from suppliers, Interest income and profit on sale of fixed assets.

#### Expenses

Our total expenditure primarily consists of Cost of material consumed, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses incurred in the ordinary course of business.

### **Cost of Material Consumed**

Cost of material consumed consists of purchase of raw materials and changes in the inventories of raw materials which primarily includes Kraft paper and Duplex Paper.

### **Employee benefit expenses**

Our employee benefit expenses mainly include salaries payable to office staff, wages payable to direct labour involved in the production process and other staff welfare expenses.

### **Finance costs**

Our finance cost comprises of interest expense on secured and unsecured loans taken by the company.

### **Depreciation and amortization expenses**

Our depreciation and amortization comprise of depreciation on tangible fixed assets which primarily includes Plant and Machinery, Furniture and Fixtures, Vehicles and Office Equipment's.

### **Other expenses**

Other expenses incurred by the company mainly include Conveyance and Transportation expenses, payment to auditors, Commission Expenses, factory rent, power and fuel expenses, postage and courier charges, professional & legal expenses, sales promotion expenses, travelling expenses, Repair and maintenance expenses, insurance expenses, etc. and other expenses incurred in the ordinary course of business.

### **Our Results of Operations**

The following table sets forth selected financial data from our restated profit and loss for the period April 01, 2018 to April 13, 2018 and for the financial year ended on March 31, 2018, 2017 & 2016 respectively. The components of which are also expressed as a percentage of total revenue for such periods:

Particulars	For the period ending on April 13, 2018	March 31, 2018		March 31, 2017		March 31, 2016	
	Rs. (in lakhs)	Rs. (in lakhs)	%	Rs. (in lakhs)	%	Rs. (in lakhs)	%
Revenue from operations	-	1,407.70	99.96%	569.02	98.93%	511.51	99.62%
Other income	-	0.57	0.04%	6.16	1.07%	1.97	0.38%
<b>Total Revenue :</b>	-	<b>1,408.27</b>	<b>100.00%</b>	<b>575.18</b>	<b>100.00%</b>	<b>513.48</b>	<b>100.00%</b>
<b>Expenses:</b>							
Cost of Material Consumed	-	1,135.04	80.60%	445.03	77.37%	389.43	75.84%
Employee benefits expense	-	61.56	4.37%	41.99	7.30%	36.5	7.11%
Finance costs	-	4.48	0.32%	5.65	0.98%	4.85	0.94%
Depreciation and amortization expense	-	5.51	0.39%	4.23	0.74%	5.78	1.13%
Other expenses	-	127.9	9.08%	47.5	8.26%	48.17	9.38%
<b>Total expenses</b>	-	<b>1,334.49</b>	<b>94.76%</b>	<b>544.39</b>	<b>94.65%</b>	<b>484.73</b>	<b>94.40%</b>

<b>Profit before exceptional and extraordinary items and tax</b>	-	<b>73.78</b>	<b>5.24%</b>	<b>30.79</b>	<b>5.35%</b>	<b>28.75</b>	<b>5.60%</b>
Exceptional & extraordinary items	-	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Profit before tax</b>	-	<b>73.78</b>	<b>5.24%</b>	<b>30.79</b>	<b>5.35%</b>	<b>28.75</b>	<b>5.60%</b>
<b>Tax expense:</b>	-	-		-		-	
Current tax	-	19.23	1.37%	5.87	1.02%	5.54	1.08%
MAT Credit	-	-		0.67	0.12%	0.17	0.03%
Deferred tax	-	-0.15	-0.01%	0.64	0.11%	-1.74	-0.34%
<b>Total Tax Expenses</b>	-	<b>19.08</b>	<b>1.35%</b>	<b>7.18</b>	<b>1.25%</b>	<b>3.97</b>	<b>0.77%</b>
<b>Profit /(Loss) for the period /Year ended</b>	-	<b>54.71</b>	<b>3.88%</b>	<b>24.95</b>	<b>4.34%</b>	<b>25.12</b>	<b>4.89%</b>

### COMPARISION OF FINANCIAL TEAR ENDED MARCH 31, 2018 WITH FINANCIAL YEAR ENDED MARCH 31, 2017

#### Revenue from Operations

(Amount in Rs. Lakhs)

Particulars	2017-18	2016-17	Variance in %
Revenue from Operations	1407.70	569.02	147.39%

During the financial year 2017-18 the revenue from operations (net) of our proprietorship concerns increased to Rs. 1407.70 Lacs as against Rs. 569.02 Lacs in the year 2016-17, representing an increase of 147.39 %. This increase is majorly due to increase in the sales volume to existing customers and addition of new customer base.

#### Other Income

During the fiscal year 2017-18 the Other Income of our proprietorship concerns decreased to Rs. 0.57 Lacs as against Rs. 6.16 Lacs for the financial year 2016-17, representing a decrease of 90.75% in FY 2017 – 18. In the F.Y. 2016 – 17 there was a profit of Rs. 4.90 Lakhs on sale of fixed assets which was not there in the F.Y. 2017 – 18 and thus it resulted in significant decrease in the other income. Apart from that the discount income has also fell from Rs. 0.96 Lakhs to Rs. 0.27 Lakhs in the F.Y. 2017 – 18.

#### Expenditure

##### Total Expenses

(Amount in Rs. Lakhs)

Particulars	2017-18	2016-17	Variance in %
Total Expenses	1334.49	544.39	145.13%

The total expenditure for the financial year 2017-18 increased to Rs. 1334.49 Lacs from Rs. 544.39 Lacs in the year 2016-17, representing an increase of 145.13% owing to increase in the Cost of material consumed, Employee Benefit Expenses, Depreciation & Amortisation expense and Other Expenses. However, the Finance coat has decreased as compared to the preceding financial year.

### Cost of Material Consumed

(Amount in Rs. Lakhs)

Particulars	2017-18	2016-17	Variance in %
Cost of Material Consumed	1135.04	445.03	155.05%

Cost of material consumed consists of direct material consumed and change in inventory of raw material. Our cost of goods sold increased by 155.05% to Rs 1135.04 lakhs in FY 2017-18 from Rs 445.03 lakhs in FY 2016-17. The increase is on account of raise in the volume of goods sold and addition of new customer base. Higher sale requires higher production which leads to higher consumption of raw materials.

### Employee benefits expenses

(Amount in Rs. Lakhs)

Particulars	2017-18	2016-17	Variance in %
Employee Benefits Expenses	61.56	41.99	46.61%

The employee benefit expense comprises of salaries, wages & staff welfare expenses. Our proprietorship concerns have incurred Rs. 61.56 lacs as employee benefit expenses during the FY 2017-18 as compared to Rs. 41.99 Lacs during the FY 2016-17 reflecting an increase of 46.61% due to increment in salaries paid to employees, wages paid to direct labour & Staff welfare expenses.

### Finance Cost

These Costs have decreased to Rs. 4.48 Lacs in the F.Y. 2017 - 18 as against Rs. 5.65 Lacs during the preceding financial year 2016 – 17. The decrease of 20.71 % as compared to previous year is due to the repayment of short-term loans from banks (cash credit limit & Overdraft). Though there is an increase in other borrowing costs but overall finance costs have fell down as compared to preceding financial year.

### Depreciation and Amortization expense

Depreciation for the financial year 2017-18 stood at Rs. 5.51 Lacs and the same was Rs. 4.23 Lacs for the financial year 2016-17 showing an increase of 30.26% owing to the addition of plant and machinery and mobile phones worth Rs. 21.36 Lakhs during the financial year 2017 – 18.

### Other Expenses

The Other expenses incurred by the proprietorship concerns have increased by 169.26% from Rs. 47.50 Lakhs in F.Y. 2016 – 17 to Rs. 127.90 Lakhs in the F.Y. 2017 – 18. The increase was primarily due to the increase of Rs. 46.27 Lakhs in the Sales Commission expenses, increase of Rs. 15.64 Lakhs in Travelling expenses with respect to the sales promotion and business development, increase of Rs. 6.27 Lakhs in rent expenses owing to addition of leased properties and increase of Rs. 3.58 Lakhs in the discount given to the customers. All the other expenses were in line with the preceding financial year.

### Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

Particulars	2017-18	2016-17	Variance in %
Profit/(Loss) Before tax	73.78	30.79	139.62%

For the year 2017-18 the profit stood at Rs 73.78 lacs as against the profit of Rs. 30.79 Lacs for the previous year 2016-17. The increase of 139.62% is in line with an increase in revenue of corrugated boxes manufactured by us.



**Provision for Tax and Net Profit**
*(Amount in Rs. Lakhs)*

Particulars	2017-18	2016-17	Variance in %
Taxation Expenses	19.08	5.84	226.71%
Profit after Tax	54.71	24.95	119.28%

Our profit after tax increased from Rs. 24.95 Lakhs in financial year 2016-17 to Rs. 54.71 Lakhs in financial year 2017 – 18 showing an increase of 119.28% which is in line with increase in our revenues.

**COMPARISION OF FINANCIAL TEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016**
**Revenue from Operations**
*(Amount in Rs. Lakhs)*

Particulars	2016-17	2015-16	Variance in %
Revenue from Operations	569.02	511.51	11.24%

During the financial year 2016-17 the revenue from operations (net) of our proprietorship concerns increased to Rs. 569.02 Lacs as against Rs. 511.51 Lacs in the year 2015 - 16, representing an increase of 11.24 %. This increase is majorly due to marginal increase in the sales volume and addition of few new customers to our portfolio.

**Other Income**

During the fiscal year 2016 – 17 the Other Income of our proprietorship concerns have increased to Rs. 6.16 Lacs as against Rs. 1.97 Lacs for the financial year 2015-16, representing an increase by 212.69% in FY 2016 – 17. The increase was owing to marginal increase in the discount received from suppliers. The substantial portion of increase was on account of sale of fixed assets which resulted in a profit of Rs. 4.90 Lakhs from sale in the F.Y. 2016 – 17.

**Expenditure**
**Total Expenses**
*(Amount in Rs. Lakhs)*

Particulars	2016-17	2015-16	Variance in %
Total Expenses	544.39	484.73	12.31%

The total expenditure for the financial year 2016-17 have increased to Rs. 544.39 Lacs from Rs. 484.73 Lacs in the year 2015 – 16, representing an increase of 12.31% owing to increase of Rs. 55.60 lakhs in the Cost of material consumed, Rs. 5.49 lakhs in Employee Benefit Expenses and marginal increase of Rs. 0.80 Lakhs in Finance costs.

**Cost of Material Consumed**
*(Amount in Rs.Lakhs)*

Particulars	2016-17	2015-16	Variance in %
Cost of Material Consumed	445.03	389.43	14.28%

Cost of material consumed consists of direct material consumed and change in inventory of raw material. Our cost of goods sold increased by 14.28% to Rs 445.03 lakhs in FY 2016 – 17 from Rs 389.43 lakhs in FY 2015 – 16. Increase in demand led to higher production and sales which in turn led to increase in consumption of raw materials.

**Employee benefits expenses**
*(Amount in Rs.Lakhs)*

Particulars	2016-17	2015-16	Variance in %
Employee Benefits Expenses	41.99	36.50	15.04%



The employee benefit expense comprises of salaries, wages & staff welfare expenses. Our proprietorship concerns have incurred Rs. 41.99 lacs as employee benefit expenses during the F.Y. 2016 – 17 as compared to Rs. 36.50 Lacs during the F.Y. 2015 – 16 reflecting an increase of 15.04% due to increment in salaries of employees, wages of labour & Staff welfare expenses.

### Finance Cost

These Costs were for the year 2016 – 17 increased to Rs. 5.65 Lacs as against Rs. 4.85 Lacs during the previous financial year 2015 – 16. The increase of 16.49% as compared to previous year is due to increase in short term loans from banks in the form of cash credit which resulted in increase in interest paid on short term borrowings. There was also a marginal increase of Rs. 0.13 Lakhs in other borrowing costs.

### Depreciation and Amortization expense

Depreciation for the financial year 2016 – 17 stood at Rs. 4.23 Lacs as against Rs.5.78 Lacs in the preceding financial year 2015 – 16 showing a decrease of 26.82% owing to the sale of Motor Vehicle during the financial year 2016 - 17. Although there was an addition of plant & machinery during the financial year 2016 – 17 but since the addition was done in the last quarter of the year, the depreciation burden on purchase assets was less during the financial year 2016 – 17.

### Other Expenses

Our proprietorship concerns have incurred Rs. 47.50 lacs during the FY 2016 – 17 as Other Expenses as compared to Rs. 48.17 lakhs during FY 2015 – 16. There was a marginal decrease of 1.39% and there was no substantial change in the Other expenses.

### Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

Particulars	2016-17	2015-16	Variance in %
Profit/(Loss) Before tax	30.79	28.75	7.10%

For the year 2016 – 17 the profit stood at Rs 30.79 lacs as against the profit of Rs. 28.75 Lacs for the previous year 2015 – 16. The increase of 7.10% is in line with an increase in our revenues.

### Provision for Tax and Net Profit

(Amount in Rs. Lakhs)

Particulars	2016-17	2015-16	Variance in %
Taxation Expenses	5.84	3.63	60.88%
Profit after Tax	24.95	25.12	(0.68) %

Our profit after tax decreased from Rs. 25.12 Lakhs in financial year 2015 – 16 to Rs. 24.95 Lakhs in financial year 2016 – 17 showing a marginal decrease of 0.68% owing to the deferred tax liabilities in the F.Y. 2016 – 17 as against deferred tax assets in the F.Y. 2015 – 16.

### OTHER MATTERS

#### 1. Unusual or infrequent events or transactions

Except as described in this Draft 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 27 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect 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 27 of this Draft 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 raw material.

**5. The extent to which material increases in net sales or revenue are due to better content quality and increase in no of users on our platform**

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.**

Our company is in the business of manufacturing corrugated boxes and also involved in the trading of Kraft paper, Duplex paper and Low-Density Plastic Rolls (LD Rolls). Relevant industry data, as available, has been included in the chapter titled — “*Our Industry*” beginning on page 104 of this Draft 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 Draft Prospectus. For details of our new projects or business segments please refer to the chapter titled — “*Our Business*” beginning on page 129 of this Draft Prospectus.

**8. The extent to which the business is seasonal**

Our Company’s 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 revenue from operations and Purchase Cost of Services respectively for a period ended September 30, 2018 is as follows:

Particulars	Customers	Suppliers
Top 5 (%) – GK Packaging	82.86%	45.14%
Top 10 (%) – GK Packaging	88.08%	64.18%
Top 5 (%) – Pratham Packaging	98.70%	76.25%
Top 10 (%) – Pratham Packaging	99.98%	95.79%

**10. Competitive Conditions**

We face competition from existing and potential organised and 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*” beginning on page 129 of this Draft Prospectus.

**CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS**

There is no change in the accounting policies in the last 3 years except for provisions of gratuity liability on the basis of actuarial valuations. However, the gratuity liability is not applicable to propertiership concerns. For further details, please refer to chapter titled — Financial Statement as Restated beginning on page 189 of this Draft Prospectus.

## FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks and others from time to time for conducting its business. As on September 30<sup>th</sup>, 2018, our company has total outstanding of secured borrowings from banks aggregating to Rs. 2.49 Lakhs.

Set forth below is a brief summary of our Company's secured borrowings from banks as on September 30<sup>th</sup>, 2018

Type of borrowing	Sanctioned Amount (In. Rs. Lakhs)	Outstanding Amount (In. Rs. Lakhs)
Term Loan – Oriental Bank of Commerce	5.00	2.49

### SECURED BORROWINGS FROM BANKS

Term Loan of Rs. 5.00 Lakhs from Oriental Bank of Commerce as per Sanction Letter dated February 02, 2016.

(Rs. in Lakhs)

Facility	Sanctioned Amount	Rate of Interest (%)	Tenor/ Repayment Schedule	Security Details
Term Loan	5.00 Lacs	Base Rate 9.70% + 1.75% (Bank Spread) Current Effective Interest rate is 11.45% p.a.	Repayable in 60 monthly Instalments (EMI's) of Rs. 16,500/- each	<p><b>i) Primary security:</b> Secured by Hypothecation of New machinery having a Total value of Rs. 8.94 Lakhs.</p> <p><b>ii) Collateral Security:</b> Extension of charge of over Flat situated at 602, Solitaire, Dixit cross road no – 2, Vile Parle – (East), Mumbai – 400 057.</p> <p><b>iii) Other Terms &amp; Conditions:</b></p> <ul style="list-style-type: none"> <li>- Personal Guarantee of Mrs. Geeta Goradia &amp; Keval Harshad Goradia.</li> <li>- The Facility shall be utilized for purchase of New equipment/Vehicles only, unless otherwise permitted.</li> <li>- The borrower shall not change scope of project without prior approval of Bank</li> </ul>

### UNSECURED BORROWINGS

Set forth below is the brief summary of our company's unsecured borrowing as on September 30<sup>th</sup>, 2018:

Sr. No.	Name	Outstanding Loan Amount (Rs. in Lakhs)
1.	From Directors & Related parties	38.14
2.	From Members	35.77
3.	From Others	34.00
	<b>Grand Total</b>	<b>107.91</b>

**Note:** Loans from Directors & Others are unsecured and terms of repayment in respect of these loans are not fixed.

For further details please refer to “Annexure VII” of chapter titled – “Financial Statements as Restated” beginning on Page 189 of this Draft Prospectus.

## **SECTION VII – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated below there is no pending (i) litigations, suits, civil or criminal proceedings involving our Company, Director(s) or Promoters; (ii) actions taken by statutory or regulatory authorities involving our Company, Director(s) or Promoters; (iii) outstanding claims involving our Company, Director(s) or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) pending litigations involving our Company, Director(s), or Promoter, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

With respect to material litigation all pending litigation involving our Company, Director(s) and Promoters, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs.5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

With respect to material outstanding dues to creditors where outstanding dues to any one of them exceeds Rs.5,00,000/-.

Further, our Company, our Promoter and/or our Director(s), have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Director(s), that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all information provided below is as of the date of this Draft Prospectus.

#### **PART I – LITIGATION RELATING TO OUR COMPANY**

##### **A. LITIGATION AGAINST OUR COMPANY**

###### **1. Litigation involving Civil Laws**

**NIL**

###### **2. Litigation involving Criminal Laws**

**NIL**

###### **3. Litigation involving Securities and Economic Laws**

**NIL**

###### **4. Litigation involving Labor Laws**

**NIL**

###### **5. Litigation involving Taxation**

###### **i. Outstanding Direct Tax Proceedings**

- a) TDS amount of Rs. 820/- pertaining to third quarter of A.Y. 2019-20 is outstanding, as appearing on [www.tdscpc.gov.in](http://www.tdscpc.gov.in) website. The said amount is payable with respect to interest on late payment of TDS.

- ii. **Outstanding Indirect Tax Proceedings**

NIL

6. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

- B. LITIGATION BY OUR COMPANY**

1. **Litigation involving Civil Laws**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation involving Criminal Laws**

NIL

4. **Litigation involving Labor Laws**

NIL

5. **Litigation involving Taxation**

- i. **Outstanding Direct Tax Proceedings**

NIL

- ii. **Outstanding Indirect Tax Proceedings**

NIL

## **PART II – LITIGATIONS AGAINST OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITIE(S)**

- A. CASES FILED AGAINST THE DIRECTOR(S), PROMOTER(S) AND GROUP ENTITIE(S)**

1. **Litigation involving Civil/Statutory Laws**

NIL

2. **Litigation involving Criminal Laws**

NIL

3. **Litigation involving Economic Offenses**

NIL

#### 4. Litigation involving Tax Liabilities

##### i. Outstanding Direct Tax Proceedings:

##### a) Mr. Ashok Maneklal Mehta

Income tax demand of Rs. 2,162/- and Rs. 3,172/- pertaining to A.Y. 2011-12 and A.Y. 2012-13 respectively, is outstanding.

##### ii. Outstanding Indirect Tax Proceedings:

NIL

#### B. CASES FILED BY OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITIE(S)

##### 1. Litigation involving Civil/Statutory Laws

NIL

##### 2. Litigation involving Criminal Laws

NIL

##### 3. Litigation involving Economic Offenses

NIL

##### 4. Litigation involving Tax Liabilities

NIL

#### PART III – AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Draft Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

Below are the details of the Creditors where outstanding amounts as on September 30, 2019:

S. No	Particular	Balance as on 30.09.2019 (Rs. In Lakhs)
	Total Outstanding dues to Micro and Small & Medium Enterprises	NIL
	Total Outstanding dues to creditors other than Micro and Small & Medium Enterprises	628.14
	<b>Total</b>	<b>628.14</b>

*\*\* The company has not Maintained separate data for Transaction with MSMEs & In absence of the same we are unable to disclose the bifurcation for the same.*

## PART VI-MATERIAL DEVELOPMENTS

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page no. 248 of the Draft Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government/RBI and various governmental agencies and other statutory and/or regulatory authorities required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further material approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these material approvals are all valid as of the date of this Draft Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business: The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

- (a). Pursuant to resolution passed by the Board of Directors at its meeting held on 02<sup>nd</sup> January, 2019 for authorized the Issue, subject to the approval from the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act. Subsequently, the Board of Directors approved this Draft Prospectus at their meeting held on February 28<sup>th</sup>, 2019.
- (b). The Equity Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on 05<sup>th</sup> January, 2019, under Section 62(1) (c) of the Companies Act.
- (c). Our Company has obtained in-principal approval from the SME Platform of BSE Ltd by way of a letter dated [●] to use the name of BSE Ltd in this Draft Prospectus for listing of Equity Shares on the SME platform of BSE Ltd.
- (d). NSDL/CDSL: ISIN No.: INE05QJ01015
- (e). Our Company has entered into an agreement dated 20<sup>th</sup> February, 2019 with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent who in this case is Link Intime India Private Limited, for the dematerialization of its shares. Further, our Company has entered into an agreement dated 18<sup>th</sup> February, 2019 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent who in this case is Link Intime India Private Limited, for the dematerialization of its shares.



## II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

### A. Incorporation Related Approvals

S. No.	Nature of Registration/License	Registration /License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as 'G. K. P. Printing & Packaging Limited'	U21012MH 2018PLC307 426	Issued under Companies Act, 2013	Registrar of Companies, Mumbai	03.04.2018	Valid till cancelled

### B. Taxation Related Approvals

S. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCG2559E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	PNEG21399A	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Registration certificate under Goods & Service Tax (GST) for Unit No. 14, Amrit IND. EST S.No 45, Dhumal Nagar  Waliv IP-12025, Thane, Maharashtra, 401208	27AAHCG255 9E1ZL	Central Goods and Service Tax Act, 2017 and Maharashtra Goods and Service Tax Act, 2017	Government of India and Government of Maharashtra	Valid till cancelled
4.	Registration certificate under Goods & Service Tax (GST) for Survey NO.397/1/P1, Plot No.22, in Industrial Plot  NO.31, Daman ganga Industrial Park, Dungra, Vapi, Valsad, Gujarat, 396191	24AAHCG255 9E1ZR	Central Goods and Service Tax Act, 2017 and Gujarat Goods and Service Tax Act, 2017	Government of India and Government of Gujarat	Valid till cancelled

### C. Labour Law Related & Other Approvals

S. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Registration under Maharashtra Shops and Establishment, 1988 for Unit No 14, Amrit IND. EST S. No 45, Dhumal Nagar Waliv IP-12025, Thane, Maharashtra, 401208	1813700312 567513	Maharashtra Shop and Establishment Act, 1988	Labour Department, Government of Maharashtra	Valid till cancelled
2.	Registration under Micro, Small and Medium Enterprises for Unit No 14, Amrit IND. EST S. No 45, Dhumal Nagar Waliv IP-	MH17A0036 186	Micro, Small and Medium Enterprises Development	Ministry of Micro, Small & Medium Enterprises Govt of India	Valid till cancelled

	12025, Thane, Maharashtra, 401208		(MSMED) Act, 2006		
--	-----------------------------------	--	-------------------	--	--

**D. Intellectual Property Rights**

**I. The Details of Trademark/Copyright/Patent/Design Registered in the Name of the Company:**

NIL

**II. The Details of Trademark/Copyright/Patent/Design for which our company has applied for registration: -**

S.No	Details of the trademark/copyright/Patents/Design
1.	 <p>The company has applied for the registration of the trademark “G. K. P. PRINTING &amp; PACKAGING LIMITED(LABEL)” under the trademark Act,1999 vide Application No. 3894564 dated 22nd July,2018. The Registrar of Trademark has issued an Examination report dated 16th August,2018, objecting the said trademark under Section 9(1) (b) of the Trade Marks Act,1999. The company has submitted a replied to said Examination report on dated 26th August,2018.</p>

**III. The Details of Domain Names Registered in the Name of the Company:**

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Registrant organization	Creation Date	Registration Expiry Date
1.	<a href="http://www.gkpl.in">www.gkpl.in</a>	Godaddy.com, LLC IANA ID: 146	Registrant Name: NA Registrant Organization: NA	10.10.2018	10.10.2019
2.	<a href="http://www.gkpacks.in">www.gkpacks.in</a>	Endurance domains technology LLP IANA ID: 801217	Registrant Name: NA Registrant Organization: ZS Microtech Private Ltd	27.02.2017	27.02.2019

**\*\* As per the Undertaking of Mr. Keval Harshad Goradia dated 27.02.2019, the company and Promoter is the sole and exclusive owner of all of the aforesaid domain names and the names of ZS Microtech Private Limited and NIL, as the case may be, as “Registrant Name” appear due the technical/Procedural requirements of Purchasing/ registration of the domain names and they have no rights, title or interest in the said domain names.**

**IV. The Details of Trademark/Copyright/Patent/Design of Company licensed to Third Party:**

NIL

E. **Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:**

S. No.	Nature of Registration/Approval	
1.	<b>Labour Approvals</b>	Company has not applied for ESIC under Employees State Insurance Act, 1948 for Unit No 14, Amrit IND. EST S. No 45, Dhumal Nagar Waliv IP-12025, Thane, Maharashtra, 401208
2.	<b>Other Approvals</b>	Company has not applied for Air (Prevention and Control of Pollution) Act, 1981 from Maharashtra Pollution Control Board & Gujarat Pollution Control Board
		Change in the registration certificate issued under Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1987, due to conversion of our Company from Proprietorship to Public Limited.
		Company has not applied for Factory License under Factories Act, 1948 for Maharashtra & Gujarat

## OTHER REGULATORY AND STATUTORY APPROVALS

### AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on 02<sup>nd</sup> January, 2019 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on 05<sup>th</sup> January, 2019, authorized the Issue.

Our Company has obtained In-principle approval from the SME Platform of BSE Ltd for using its name in the Draft Prospectus pursuant to an approval letter dated [•]. For the purpose of this Issue, BSE Ltd is the Designated Stock Exchange.

### PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

None of our Company, our Promoters, our Promoter Group, our Director(s) and person(s) in control of our Promoters or our Company are or have ever been prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. Neither our Promoters, nor any of our Director(s) 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 securities market regulator in any other jurisdiction or any other authority/ court. 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.

Neither our Company nor any of our Promoters, Group Companies, nor our Director(s), nor the relatives (as per the Companies Act, 2013) of our Promoters are or have been identified as willful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

#### Association with Securities Market

We confirm that none of our Director(s) are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

#### Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor our Director(s), our Promoters, our Promoter Group and selling shareholders have been prohibited/ debarred from accessing or operating in the capital markets by SEBI;
- (b). Neither our Promoters nor any of our Director(s) are a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
- (c). Neither our Promoters nor any of our Director(s) are fugitive economic offender.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be less than INR 10 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Ltd). Further, Our Company satisfies track record and/or other eligibility conditions of BSE Ltd.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

- (a). Our Company has made an application to one or more SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen SME Platform of BSE Ltd as its designated stock exchange in terms of Schedule XIX.
- (b). Our Company has entered into the tripartite agreement with depositories for facilitating trading in dematerialized mode.
- (c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.
- (d). All Equity Shares held by our Promoters shall be in dematerialized form before opening of the issue.
- (e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.
- (f). The amount dedicated for general corporate purposes, as mentioned in “*Objects of the Issue*” in this Draft Prospectus on page 91, does not exceeding twenty – five per cent (25%) of the amount being raised by the Issuer.

We confirm that:

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Prospectus. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of registration with the Registrar of Companies in Form G of Schedule V to SEBI (ICDR) Regulations.
- (b). The face value of Equity Shares of Our Company is Rs.10/- (Rupees Ten only) for each Equity Shares. As detailed in chapter “*Capital Structure*” on page 71 of this Draft Prospectus. And that Our Company has determined the price of Equity Shares in consultation with the Lead Manager.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “*Capital Structure*” on page 71 of this Draft Prospectus.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to chapter titled “*General Information*” beginning on page 62 of this Draft Prospectus.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three (3) 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 62 of this Draft Prospectus.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within

- such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within eight (8) days.
- (g). Our Company, our Promoters and our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
  - (h). There has been no change in the promoter/s of the Company in the preceding one (1) year from date of filing application to BSE Ltd for listing on SME Platform of BSE Ltd.
  - (i). The post-issue paid up capital of our Company shall be at least INR 6.58 Crore. As detailed in chapter "*Capital Structure*" on 71 of this Draft Prospectus, our Company will have a post issue paid up capital of Rs. 7.33 Crore.
  - (j). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
  - (k). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
  - (l). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
  - (m). We have a website: <https://www.gkpl.in>
  - (n). We confirm that nothing in this Draft Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
  - (o). We confirm that Lead Merchant Banker, Holani Consultants Private Ltd. is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of Our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

#### **Compliance with Part A of Schedule VI of the SEBI (ICDR) Regulations**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has formed by the acquisition of proprietorship concerns through business succession and not by conversion of a partnership firm into a company.

#### **DISCLAIMER CLAUSE OF SEBI**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER HOLANI CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKERS, HOLANI CONSULTANTS PRIVATE LTD. IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, HOLANI CONSULTANTS PRIVATE LTD. HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

**THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, HOLANI CONSULTANTS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.**

**Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 and Section 28 of the Companies Act 2013.

**DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE LEAD MANAGER**

Our Company, its Director(s) and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance of our Company and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Lead Manager and our Company dated [●] and the Underwriting Agreement dated [●] entered into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received, and may in future receive compensation.

**Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.**

**DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) 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, scheduled commercial banks, mutual fund registered



with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23<sup>rd</sup> November, 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, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft 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 Draft 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 Jaipur, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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.

#### DISCLAIMER OF THE SME PLATFORM OF BSE

As required, a copy of this Offer Document has been submitted to BSE Ltd. BSE has given *vide* its letter dated [•] permission to the Company to use the exchange's name in this Draft Prospectus as one of the stock exchanges on which this Company's securities are proposed to be listed. The exchange has scrutinized draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the issue document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Company's securities will be listed or will continue to be listed on BSE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India



and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 246 of SEBI (ICDR) Regulations. However, a copy of the Draft Prospectus shall be filed with SEBI at the Corporate Finance Department at their Office situated at: PlotNo.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra. A copy of the Draft Prospectus, along with the documents required to be filed under Section 26 & Section 28 of the Companies Act, 2013 will be delivered for registration with the Registrar of Companies, Mumbai.

## LISTING

An application shall be made to SME Platform of BSE Limited (i.e. SME Platform of BSE) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight (8) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE *vide* letter dated [●] to use the name of BSE in this Draft Prospectus for listing of equity shares on SME Platform of BSE.

## Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 20,00,000/- (Rupees Twenty lakhs only) or with both.

## CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor and Peer Review Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Sections 26 and 28 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

## EXPERT OPINION

Except for the reports in the section *“Financial Statements as restated”* and *“Statement of Possible Tax Benefits”* on page 189 and page 101 of this Draft Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years, 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.

## DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

As on the date of this Draft Prospectus, none of our Group Companies, Subsidiaries or Associate is listed or has made any application for listing on any stock exchange in India or overseas.

## Performance vis-à-vis objects

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.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Holani Consultants Private Ltd., our Lead Manager, has been issued certificate of registration dated 31<sup>st</sup> January, 2018 by SEBI as Merchant Banker Category I with registration no. INM000012467. Given below is the statement on price information of past issues handled by Holani Consultants Private Ltd.:

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LTD.**

S.N o.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Open ing Price on listin g date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	E2E Networks Limited	2,199.06	57/-	May 15, 2018	85/-	33.24% [-10.65%]	52.63% [2.35%]	23.16% [-17.41%]
2.	Laglam Spintex Limited	2,460.00	41/-	September 18, 2018	41/-	-56.71% [-56.71%]	-59.27% [-59.27]	N.A.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financ ial Year	Tota l no. of IPO	Total amount of funds raised (In Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw een 25- 50%	Less than 25%	Over 50%	Betw een 25- 50%	Less tha n 25%
2018 – 19	2	4,659.06	NIL	1	NIL	NIL	1	NIL	NIL	NIL	NIL	NIL	NIL	1

## 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.

## INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Link Intime India Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to section titled “*Our Management*” beginning on page 163 of this Draft Prospectus.

**Our Company has appointed Manoj Valjibhai Ayadi as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:**

**Name:** Manoj Valjibhai Ayadi

**Address:** Goersama, Mundra P. O. Baroi, Kachchh Gujarat-370421

**Tel:** +91 9773112128

**Email:** [csmanojayadi93@gmail.com](mailto:csmanojayadi93@gmail.com)

**Website:** [www.gkpl.in](http://www.gkpl.in)

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8<sup>th</sup> June, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY**

As on the date of this Draft Prospectus our Company does not have any Listed Group Company.

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA 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 Exchanges, 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 authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

#### AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on 02<sup>nd</sup> January, 2019 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting with the shorter notice held on 05<sup>th</sup> January, 2019 in accordance with provisions of Section 62(1) (c) of the Companies Act, 2013.

#### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and 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 upon 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 336 of this Draft Prospectus.

#### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Articles of Association, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 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, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 188 of this Draft 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. 32/- 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 98 of this Draft 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, 2018. 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 right 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 336 of this Draft Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- ✓ Agreement dated 18<sup>th</sup> February, 2019 amongst NSDL, our Company and the Registrar to the Issue; and
- ✓ Agreement dated 20<sup>th</sup> February, 2019 amongst CDSL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by SME Platform of BSE Ltd from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples

of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **MINIMUM NUMBER OF ALLOTTEES**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018. 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 4 working days of closure of issue.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. **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 with reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offer 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.**

#### **JOINTHOLDER**

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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.



Further, the Board of Directors 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 of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	[●]
<b>ISSUE CLOSES ON</b>	[●]

An indicative timeline with respect to the Issue set out below:

<b>Events</b>	<b>Indicative Date</b>
<b>Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the BSE</b>	[●]
<b>Initiations of Refunds, (If Any, For Anchor Investors)/ Unblocking of Funds From ASBA Accounts</b>	[●]
<b>Credit of Equity Shares to Demat Account of Allottees</b>	[●]
<b>Commencement of Trading of the Equity Shares on BSE</b>	[●]

The above timetable is indicative and does not constitute any obligation on our Company and the LM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 working days of the Application Closing Date, the timetable may change due to various factors, such as extension of the Application period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application and any revision to the same shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) during the Application period. On the Application Date, the Application and any revision to the same shall be accepted between 10:00 a.m. to 5:00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on working days, i.e., Monday to Friday (excluding public holiday).

Due to limitation of time available for uploading the Applications on the Application Closing Date, the Applicants are advised to submit their Applications one day prior to the Application Closing Date, in any case, not later than 5:00 p.m. (IST) on the Application Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times.

Applicants are cautioned that in the event a large number of Applications are received on the Application Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application will be accepted only on Business days. Neither our Company, nor the LM is liable for any failure in uploading the applications due to faults in any software/ hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Application form, for a particular Applicant, the Registrar to the Issue shall ask for rectified data.



## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE on a later date, subject to the following:

If the Paid up Capital of the company is more than Rs. 10 crores and up to Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor 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, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see the chapter titled “General Information” beginning on page no. 62 of this Draft Prospectus.

## ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 4000 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 EXISTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

*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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **ALLOTMENT ONLY IN DEMATERIALIZED 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.

#### **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 AND QFI'S**

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Promoter 's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 71 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of 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 336 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to Rs. 10 Crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Platform provided by Stock Exchange ("SME Exchange", in this case being the SME platform of BSE Limited).

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 285 and 293 of this Draft Prospectus.

### Following is the Issue structure:

Initial Public Issue of 20,56,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. 32/- (including a premium of Rs. 22 aggregating to Rs. 657.92 Lacs). The Issue comprises a Net Issue to the public of 19,52,000 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 28.04% and 26.62% of the post-Issue paid up Equity Share capital of our Company. The issue comprises a reservation of up to 1,04,000 equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	19,52,000 shares	1,04,000 shares
<b>Percentage of Issue Size available for allocation</b>	94.94% of the Issue Size	5.06% of the Issue Size
<b>Basis of Allotment / Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 4000 equity shares and further allotment in multiples of 4000 equity shares each. For further details please refer to the section titled " <i>Issue Procedure – Basis of Allotment</i> " on page 331 of the Draft Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only.	Through ASBA Process only
<b>Minimum Application Size</b>	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application size exceeds Rs 2,00,000 <b>For Retail Individuals:</b> 4000 Equity Shares	Upto 1,04,000 Equity Shares of Face Value of Rs. 10.00 each
<b>Maximum Application Size</b>	<b>For QIB and NII:</b> For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. <b>For Retail Individuals:</b> 4000 Equity Shares	Upto 1,04,000 Equity Shares of Face Value of Rs. 10.00 each

Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode
Trading Lot	4000 Equity Shares	4000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018
Terms of Payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

*\*50% of the shares issued 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 ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, non-retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai, India.

#### ISSUE PROGRAMME

Issue Opens on:	[●]
Issue Closes on:	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the applications and any revision to same shall be accepted between 10.00 a.m. and 5.00 p.m (IST) or such extended time as permitted by the Stock Exchange, in case of applications by Retail Individual Investors after considering the total number of applications received up to the closure of timings and reported by the Lead Managers to the Stock Exchange. It is clarified that applications not uploaded on the electronic bidding system would be rejected. Application will be accepted only on Working Days i.e., all trading days of stock exchanges excluding Sundays and bank holidays. Neither our company nor the Lead Manager is liable for any failure in uploading the applications due to faults in any software/ hardware systems or otherwise.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") and including SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, included below under "*Part B – General Information Document*", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations.

The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchanges to act as intermediaries for submitting Application Forms shall be provided on the websites of Stock Exchanges. For details on their designated branches for submitting Application Forms, please see the above-mentioned Stock Exchanges' website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

## PART A

### FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 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 Applicant 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.**

#### PROSPECTUS AND APPLICATION FORM

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchanges, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Category	Color 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 applying under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

*\*Excluding electronic Application Form*

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- An SCSB, with whom the bank account to be blocked, is maintained
- A syndicate member (or sub-syndicate member)
- 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 shares 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 applying 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 applying 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 applying 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 authorized our Company to make the necessary changes in the Draft 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 i.e. [www.bseindia.com](http://www.bseindia.com). Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank.

### WHO CAN APPLY?

- i. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- ii. 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;
- iii. 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;
- iv. Mutual Funds registered with SEBI;
- v. 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;
- vi. 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);
- vii. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- viii. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- ix. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- x. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- xi. Foreign Venture Capital Investors registered with the SEBI;
- xii. 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;
- xiii. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- xiv. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- xv. Provident Funds with minimum corpus of ` 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvi. Pension Funds with minimum corpus of ` 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- xvii. National Investment Fund setup by Resolution no.F.No.2/3/2005-DDII dated November 23,2005of Government of India published in the Gazette of India;
- xviii. Insurance funds setup and managed by army, navy or air force of the Union of India;
- xix. Multilateral and bilateral development financial institution;
- xx. Eligible QFIs;
- xxi. Insurance funds setup and managed by army, navy or air force of the Union of India;
- xxii. Insurance funds set up and managed by the Department of Posts, India;
- xxiii. Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- |                                       |  |
|---------------------------------------|--|
| 1. Minors (except under guardianship) | 2. Partnership firms or their nominees |
| 3. Foreign Nationals (except NRIs)    | 4. Overseas Corporate Bodies           |

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **ISSUE OF SECURITIES IN DEMATERIALIZED FORM**

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized form only. The furnishing details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat mode only. 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.



## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORM**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Application Collecting Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of Stock Exchanges, the SCSBs, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

## **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 (other than minor having valid depository accounts as per demographic details provided by the depository), 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 (HUF), 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 issued 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/FII'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.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

***As per the current regulations, the following restrictions are applicable for investments by FPIs:***

- 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.
- 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.
- In respect of investments in the secondary market, the following additional conditions shall apply:
  - 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;
  - Nothing contained in clause (a) shall apply to:
    - ✓ Any transactions in derivatives on a recognized stock exchange;
    - ✓ Short selling transactions in accordance with the framework specified by the Board;
    - ✓ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - ✓ Any other transaction specified by the Board.
      - No transaction on the stock exchange shall be carried forward;
      - 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, 2018;
- 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 Depositary Receipts or Global Depositary 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 IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

viii. Any other transaction specified by the Board.

- 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.

- 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.
- 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.
- 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:

- Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- Such offshore derivative instruments are issued after compliance with 'know your client' norms:

**Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:**

**Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.**

- A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
- Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
- Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
- A FII or its sub-account which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
- A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the

provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

- The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
- In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
- Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favor of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
- In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATIONS BY FPI INCLUDING FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or subaccount, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as

holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions application which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

#### **APPLICATIONS BY SEBI REGISTERED VCFs, AIFs and FVCIs**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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;
2. **The entire group of the investee company:** the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
3. **The industry sector in which the investee company operates:** the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings. Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms



specified under the IRDA Investment Regulations.

#### 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. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FII's and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

**The above information is given for the benefit of the Applicants. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

#### 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.

#### APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the



certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **APPLICATIONS BY SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### **INFORMATION FOR THE APPLICANTS**

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the ROC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the

SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
  - i) **an SCSB, with whom the bank account to be blocked, is maintained**
  - ii) **a syndicate member (or sub-syndicate member), if any**
  - 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 applying system of stock exchange and post that blocking of funds will be done by as given below**

<b>For applications submitted by investors to SCSB:</b>	<b>After accepting the form, SCSB shall capture and upload the relevant details in the electronic applying 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.</b>
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	<b>After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying 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.</b>

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **TERMS OF PAYMENT**

### **Terms of Payment**

The entire Issue price of Rs. 32/- 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 finalization 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 finalization of the Basis of

Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to 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 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 issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application 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 Draft 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 1,04,000 Equity Shares shall be reserved for Market Maker. 9,76,000 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, the Lead Manager and the Market Maker have entered into a Market Making Agreement on [●].

- 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, our Company shall, after registering the Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **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:***

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. Ensure that the signature of the First Applicant in case of joint Applications is included in the Application Forms;
8. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
12. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their



PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
19. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Application Form;
21. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
23. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### ***Don'ts:***

1. Do not apply for lower than the minimum Application size;
2. Do not apply/revise Application Amount less than the Issue Price;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms to any non-SCSB bank or our Company;
6. Do not apply for an Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not apply for a Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Applicants);
10. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
11. Do not submit the General Index Register number instead of the PAN;



12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
  13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
  14. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
  15. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
  16. Do not submit more than five Application Forms per ASBA Account;
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchanges'. With a view to broad base 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 centers for collecting the application shall be disclosed are available on the websites of Stock Exchanges'.

## **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain 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.

Applicants 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 Stock Exchanges 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

Our Company 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 SME Platform of Stock Exchanges where the Equity Shares are proposed to be listed within six working days from Issue Closure 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 and Share Transfer Agent to the Issue by our company;

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 issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Application/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Application/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Application/Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. Allotment is not made within the prescribed time period under applicable law; the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh 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 Fresh Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue Proceeds remains unutilized, 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 Fresh 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 utilization of the proceeds of the Issue.  
Further the Company declare that all monies received out of the Issue for Sale shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

## 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, 2018. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issue and the Issuer and should carefully read the Draft prospectus / Prospectus before investing in the Issue.*

#### SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Fixed Price Issue. 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 and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”).

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](http://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 Platform of BSE LIMITED (SME PLATFORM)

##### 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 6(1) or Regulation 6(2) of the SEBI ICDR Regulations, 2018, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Draft Prospectus.

##### 2.2 FURTHER PUBLIC OFFER (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of the SEBI ICDR Regulations, 2018. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

- The Issuer may also undertake IPO under of chapter IX of the SEBI (ICDR) Regulations, wherein as per,
- Regulation 229 (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 229(2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations.

### 2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2018, the Companies Act, 1956 and the Companies Act, 2013 (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 Chapter IX of SEBI (ICDR) Regulation:

1. In accordance with regulation 260 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.
2. In accordance with Regulation 268 (1) 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, then the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue 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.
4. In accordance with Regulation 261 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.
5. The company should have track record and/or other eligibility conditions of the SME Exchange(s) on which the specified securities are proposed to be listed.
6. The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.
7. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
8. The issuer shall mandatorily facilitate trading in demat securities.
9. The issuer should not be referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
11. 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.
12. Issuer existing partly paid up equity shares have either been fully paid up or forfeited.
13. Issuer has made firm arrangements of finance through verifiable means towards 75% of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through proposed public offer or through identifiable internal accruals.
14. The Company should have a website. Issuer shall also comply with all other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Thus, Company is eligible for the issue in accordance with regulation 229 and 230 and other provisions of chapter IX of the SEBI (ICDR) Regulations as the post issue face value capital is less than or equal to 1000 Lakhs. Company also complies with the eligibility conditions laid by the SME platform of BSE Limited for listing of our Equity Shares.

## 2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2018, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built issues**") or undertake a Fixed Price Issue ("**Fixed Price Issues**"). An issuer may mention Price or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the red herring prospectus (in case of a book-built 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.

## 2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of the Stock Exchange(s).

## 2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

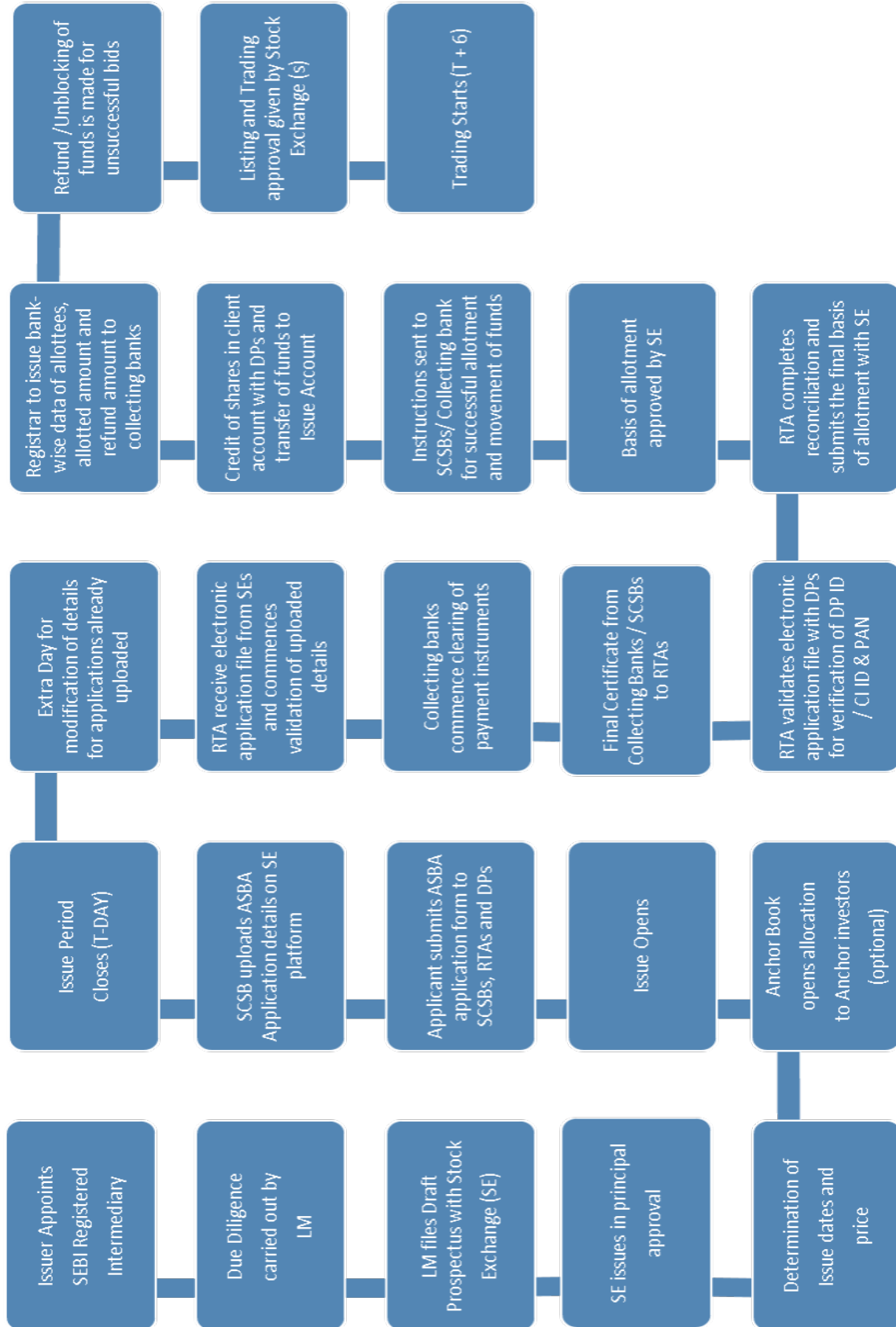
- a) If the Paid-up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the 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.

## 2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price 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, FIIs, 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 Draft Prospectus for more details. Subject to the above, an illustrative list of Applicants is as follows:

1. Indian national's resident in India who are not incompetent to contract under the Indian Contract Act 1872, in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
  2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants should specify that the Application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with those from individuals;
  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 either bearing the stamp of Designated Intermediary as available or downloaded from the websites of the Stock Exchanges. Application Forms are available at the Registered Office of the Issuer, and office of the RTA and at the office of the LM. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application Form (Excluding downloaded forms from SE website) *
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

*\*Excluding electronic Application Form*

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

#### **4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Draft 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




TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE



<b>COMMON APPLICATION FORM</b>	<b>G. K. P. PRINTING &amp; PACKAGING LIMITED - INITIAL PUBLIC OFFER-R</b> Registered Office: Unit No 14, Amrit Industrial Estate, S. No. 45, Dhimal Nagar Waliv IP-12025, Palghar Palghar Thane Maharashtra 401208 India Tel: +91 9920037770 Fax: Not Available Email: gkpackaging@yahoo.com Website: www.gkpl.in CIN: U21012MH2018PLC307426	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB'S AND ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS</b>
--------------------------------	---	---

 <p>To, The Board of Directors <b>G. K. P. PRINTING &amp; PACKAGING LIMITED</b></p>	<b>FIXED PRICE SME ISSUE</b> <b>ISIN-INE05QJ01015</b>	<b>Application Form No.</b>
--	--	-----------------------------

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____ Age _____
		Address _____
		E mail _____
		Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT
		_____

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	6. INVESTOR-STATUS
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH
<b>4. APPLICATION DETAILS</b> No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 32/- per share <sup>1&amp;2</sup>	
(In Figures) _____ (In Words) _____ 1 Please note that applications must be made in minimum of 4,000 shares and further multiples of 4,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.	<b>5. CATEGORY</b> <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ 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.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS)	BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

<b>G. K. P. PRINTING &amp; PACKAGING LIMITED- INITIAL PUBLIC OFFER-R</b>		<b>Acknowledgment Slip for Broker /SCSB/DP/RTA</b>	<b>Application Form No.</b>
DPID / CLID _____	PAN _____		
Received from Mr./Ms. _____	No. of Equity Shares applied for _____	SCSB Branch Stamp & Signature	
Address _____	in Figures _____		
Telephone/Mobile _____ E-mail _____	Amount Blocked (₹ in figures) _____		
	ASBA Bank A/c No. _____	Name of Bank & Branch _____	

<b>G. K. P. PRINTING &amp; PACKAGING LIMITED- INITIAL PUBLIC OFFER-R</b>	In Figures _____ In Words _____	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole/ First Applicant
No. of Equity Shares _____			
Amount Blocked (₹) _____			
ASBA Bank A/c No.: _____ Bank & Branch: _____		<b>Acknowledgment Slip for Applicant</b>	
		<b>Application Form No.</b>	

## NR Application Form



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

<b>COMMON APPLICATION FORM</b>	<b>G. K. P. PRINTING &amp; PACKAGING LIMITED - INITIAL PUBLIC OFFER-NR</b> Registered Office: Unit No 14, Amrit Industrial Estate, S. No. 45, Dhumal Nagar Waliv IP-12025, Palghar Palghar Thane Maharashtra 401208 India Tel: +91 9920037770 Fax: Not Available Email: gkpackaging@yahoo.com Website: www.gkpl.in CIN: U21012MH2018PLC307426	<b>FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS</b>
--------------------------------	--	---



To,  
The Board of Directors  
**G. K. P. PRINTING & PACKAGING LIMITED**

**FIXED PRICE SME ISSUE**  
**ISIN-INE05QJ01015**

Application Form No.

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>  <b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>  <b>BANK BRANCH SERIAL NO.</b>  <b>SCSB SERIAL NO.</b> 	<b>BROKER'S/SCSB/DP/RTA STAMP &amp; CODE</b>  <b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>  	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. _____ Age _____ Address _____ E mail _____ Tel. No (with STD code) / Mobile _____ <b>2. PAN OF SOLE/FIRST APPLICANT</b> 
---	---	---

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID <b>4. APPLICATION DETAILS</b> No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 32/- per share 1 & 2 (In Figures) _____ (In Words) _____ 1 Please note that applications must be made in minimum of 4,000 shares and further multiples of 4,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.	<b>5. CATEGORY</b> <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	<b>6. INVESTOR-STATUS</b> <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH
--	--	--

<b>7. PAYMENT DETAILS</b> Amount Blocked (₹ in Figures) _____ (₹ in Words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____	<b>PAYMENT OPTION : Full Payment</b>
--	--------------------------------------

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.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b> Date: _____, 2019	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in this issue 1) _____ 2) _____ 3) _____	<b>BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
--	--	---

TEAR HERE

<b>G. K. P. PRINTING &amp; PACKAGING LIMITED - INITIAL PUBLIC OFFER -NR</b> DPID / CLID _____	<b>Acknowledgment Slip for Broker /SCSB/DP/RTA</b> PAN _____	<b>Application Form No.</b> _____
--	---	-----------------------------------

Received from Mr./Ms. _____ Address _____ Telephone/Mobile _____ E-mail _____	No. of Equity Shares applied for in Figures _____ in Words _____ Amount Blocked (₹ in figures) _____ ASBA Bank A/c No. _____ Name of Bank & Branch _____	SCSB Branch Stamp & Signature _____
---	--	-------------------------------------

TEAR HERE

<b>G. K. P. PRINTING &amp; PACKAGING LIMITED-INITIAL PUBLIC OFFER-NR</b> No. of Equity Shares _____ In Figures _____ In Words _____ Amount Blocked (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____	Stamp & Signature of Broker/SCSB / DP/RTA _____ Name of Sole/ First Applicant _____ <b>Acknowledgment Slip for Applicant</b>	<b>Application Form No.</b> _____
--	--	-----------------------------------

#### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the Bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, 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.
- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### 4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person in whose sole or first 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. 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 GIR 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) Applicant should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicant should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the 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 the 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: APPLICANT DETAILS**

- (a) The Issuer may mention Price in the Draft 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 4000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4000 Equity Shares.

##### **ii. For Other Applicants (Non- Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision 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 Draft 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**

- (a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2018 for the I and other investors (including corporate bodies or institution, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- (c) The SEBI ICDR Regulations, 2018, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Draft 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 NUMBER 7: PAYMENT DETAILS**

- (a) The full Application Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorization provided in the Application Form. If discount is applicable in the Issue, the RIs should indicate the full Application amount in the Application Form 'and the funds shall be blocked for the Application. Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- (c) All Applicants can participate in the Issue only through the ASBA mechanism.
- (d) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

##### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or in online mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form



submitted by Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five 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 finalization 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).

Applicants may note that in case the net payment (post Discount) is more than two lakh Rupees, the application system automatically considers such Applications for allocation under Non-Institutional Category. These Applications are neither eligible for Discount nor fall under RII category.

#### **4.1.8.2 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 authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- (a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.
- (b) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, 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.
- (c) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. Name and address of the Designated Intermediary, where the Application was submitted;
  - iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### **4.2. INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise / withdraw their Application till closure of the Issue period or withdraw their Application until finalization of allotment
- 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: -

## Revision Form – R



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

<b>COMMON APPLICATION REVISION FORM</b>	<b>G. K. P. PRINTING &amp; PACKAGING LIMITED - INITIAL PUBLIC OFFER - R</b>	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB'S AND ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS</b>
---	---	---

To, **The Board of Directors**  
**G. K. P. PRINTING & PACKAGING LIMITED**

**FIXED PRICE SME ISSUE**  
**ISIN-INE05QJ01015**

Registered Office: Unit No 14, Amrit Industrial Estate, S. No. 45, Dhurnal Nagar Waliv IP-12025, Palghar Palghar Thane Maharashtra 401205 India Tel: +91 9920037770 Fax: Not Available Email: gkpackaging@yahoo.com Website: www.gkpl.in CIN: U21012MH2018PLC307426

Application Form No. \_\_\_\_\_

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER'S/ SCSB/ DP/ RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. _____ _____ Age _____ Tel. No (with STD code)/Mobile _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/ SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	
<b>2. PAN OF SOLE/FIRST APPLICANT</b> _____ <b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		

**PLEASE CHANGE MY APPLICATION** ☐ PHYSICAL

**4. FROM (as per last Application or Revision)**

Options	No. of Equity Shares applied (Application must be in multiples of 4,000 equity shares)						Price per Equity share (₹) 32/- (In Figures)								
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1
Option 1															
(OR) Option 2															
(OR) Option 3															

**5. TO (Revised Application)**

Options	No. of Equity Shares applied (Application must be in multiples of 4,000 equity shares)						Price per Equity share (₹) 32/- (In Figures)								
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1
Option 1															
(OR) Option 2															
(OR) Option 3															

**6. PAYMENT DETAILS**

Additional Amount Blocked (₹ in Figures) \_\_\_\_\_ (₹ in Words) \_\_\_\_\_

PAYMENT OPTION : Full Payment

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.

<b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b>  Date: _____, 2019	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	<b>BROKERS / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Application in Stock Exchange System)
---	--	--

**TEAR HERE**

<b>G. K. P. PRINTING &amp; PACKAGING LIMITED- INITIAL PUBLIC OFFER - REVISION -R</b>	<b>Acknowledgment Slip for Broker /SCSB/DP/RTA</b>	<b>Application Form No.</b>
--	--	-----------------------------

DPID / CLID _____	PAN _____
Additional Amount Blocked (₹ in Figures) _____	Bank & Branch _____
ASBA Bank A/c No. _____	SCSB Branch Stamp & Signature _____
Received from Mr./Ms. _____	
Telephone / Mobile _____	Email _____

**TEAR HERE**

<b>G. K. P. PRINTING &amp; PACKAGING LIMITED- INITIAL PUBLIC OFFER - REVISION -R</b>	Option 1	Option 2	Option 3	<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares				
	Issue Price				
	Additional Amount Blocked (₹)				
ASBA Bank A/c No.: _____					<b>Acknowledgment Slip for Applicant</b>
Bank & Branch: _____					

Application Form No. \_\_\_\_\_



#### **4.2.1. FIELD NUMBER 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 NUMBER 4 & 5: APPLICATION OPTIONS 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 NUMBER 6: PAYMENT DETAILS**

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. FIELD NUMBER 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 cum 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 APPLICATION FORM IN A FIXED PRICE ISSUE**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

## 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 4,000;
  - 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 SME Platform of BSE Limited.
  - 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 4000 equity shares the allotment will be made as follows:
    - i. Each successful Applicant shall be allotted 4000 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 4000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4000 equity shares subject to a minimum allotment of 4000 equity shares.
  - (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares 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 4,000 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 issue 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 32(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 issue 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 issue to any one of the categories specified in a) or b)
    - iv. 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 Draft Prospectus. The Designated Stock Exchange may be as disclosed in the Draft 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 Draft Prospectus/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, 2013 and as disclosed in the Draft Prospectus.

#### 8.2.2 NON-RECEIPT OF 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 substitution 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 Applications 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 dispatched 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.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular. The Government has also enacted Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 in suppression of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000.

### **Investment by Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investor (FIIs)**

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the paid-up equity capital of the Indian Company and subject to the total cap of all FPIs put together being 24% of the paid-up equity capital of the Indian company. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

As per Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, any FII or a sub account registered under the Securities Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 and holding a valid certificate of registration from SEBI shall be deemed to be a FPI till the expiry of the block of three years from the enactment of the Securities Exchange Board of India (FPI) Regulations, 2014.

### **Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis**

A NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorized dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

### **Investment by NRI or OCI on Non-repatriation basis**

As per Schedule 4 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, purchase by a NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/ OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/ OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

As per the existing policy of the Government of India, OCBs cannot participate in any Public Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

## SECTION VIII – MAIN PROVISIONS OF 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 capitalize/ defined terms 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.	<b>Table F Applicability.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>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.	<b>Articles</b>
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	*"The Company" shall mean G. K. P. PRINTING & PACKAGING LIMITED	
	"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.	<b>Executor or Administrator</b>
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>

Sr. No	Particulars	
	"Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	"Month" means a calendar month.	<b>Month</b>
	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	"Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	"Office" means the registered Office for the time being of the Company.	<b>Office</b>
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	"Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	"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.	<b>Proxy</b>
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	"Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	"Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	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.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
3.	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.	<b>Authorized Capital.</b>
	The minimum paid up Share Capital of the Company shall be Rs. 5,00,000/- or such 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	<b>Increase of capital by the Company how carried into effect</b>

Sr. No	Particulars	
	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 64 of the Act.	
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.	<b>New Capital same as existing capital</b>
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.	<b>Non-Voting Shares</b>
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.	<b>Redeemable Preference Shares</b>
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.	<b>Voting rights of preference shares</b>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:</p> <p>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;</p> <p>No such Shares shall be redeemed unless they are fully paid;</p> <p>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;</p> <p>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</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>



Sr. No	Particulars	
	<p>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</p> <p>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</p>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>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.</p>	<b>Reduction of capital</b>
11.	<p>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.</p>	<b>Debentures</b>
12.	<p>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.</p>	<b>Issue of Sweat Equity Shares</b>
13.	<p>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.</p>	<b>ESOP</b>
14.	<p>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.</p>	<b>Buy Back of shares</b>
15.	<p>Subject to the provisions of Section 61 of the Act, the Company 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</p>	<b>Consolidation, Sub-Division And Cancellation</b>

Sr. No	Particulars	
	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.	
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.	<b>Issue of Depository Receipts</b>
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.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
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.	<b>Modification of rights</b>
	(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.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
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 company on payment in full or part of any property sold and transferred or for any	<b>Shares at the disposal of the Directors.</b>

Sr. No	Particulars	
	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.	<b>Power to issue shares on preferential basis.</b>
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 subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
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.	<b>Acceptance of Shares.</b>
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.	<b>Directors may allot shares as fully paid-up</b>
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.	<b>Deposit and call etc.to be a debt payable immediately.</b>
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.	<b>Liability of Members.</b>
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.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	

Sr. No	Particulars	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	<p>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.</p> <p>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.</p> <p>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</p>	<b>Share Certificates.</b>

Sr. No	Particulars	
	that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	<p>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.</p> <p>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.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
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.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
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.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
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	<b>Installment on shares to be duly paid.</b>

Sr. No	Particulars	
	and from time to time shall be the registered holder of the share or his legal representative.	
	<b>UNDERWRITING AND BROKERAGE</b>	
<b>33.</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in 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.	<b>Commission</b>
<b>34.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
<b>35.</b>	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. A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
<b>36.</b>	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.	<b>Notice of Calls</b>
<b>37.</b>	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.	<b>Calls to date from resolution.</b>
<b>38.</b>	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.	<b>Calls on uniform basis.</b>
<b>39.</b>	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 favor.	<b>Directors may extend time.</b>



Sr. No	Particulars	
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.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is 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.	<b>Sums deemed to be calls.</b>
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.	<b>Proof on trial of suit for money due on shares.</b>
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.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	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	<b>Payments in Anticipation of calls may carry interest</b>



Sr. No	Particulars	
	<p>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.</p> <p>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.</p>	
	<b>LIEN</b>	
45.	<p>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.</p>	<b>Company to have Lien on shares.</b>
46.	<p>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 authorize 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.</p>	<b>As to enforcing lien by sale.</b>
47.	<p>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.</p>	<b>Application of proceeds of sale.</b>

Sr. No	Particulars	
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
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 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.	<b>If call or installment not paid, notice may be given.</b>
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.	<b>Terms of notice.</b>
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.	<b>On default of payment, shares to be forfeited.</b>
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.	<b>Notice of forfeiture to a Member</b>
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.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>

Sr. No	Particulars	
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.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
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.	<b>Effect of forfeiture.</b>
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 stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
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.	<b>Title of purchaser and allottee of Forfeited shares.</b>
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.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
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.	<b>Forfeiture may be remitted.</b>
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	<b>Validity of sale</b>

Sr. No	Particulars	
	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.	
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.	<b>Surrender of shares.</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
61.	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. 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.	<b>Execution of the instrument of shares.</b>
62.	The instrument of transfer of any share or debenture shall be in 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;	<b>Transfer Form.</b>
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.	<b>Transfer not to be registered except on production of instrument of transfer.</b>
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— any transfer of shares on which the company has a lien.	<b>Directors may refuse to register transfer.</b>

Sr. No	Particulars	
	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;	
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.	<b>Notice of refusal to be given to transferor and transferee.</b>
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.	<b>No fee on transfer.</b>
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 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.	<b>Closure of Register of Members or debentureholder or other security holders.</b>
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.	<b>Custody of transfer Deeds.</b>
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.	<b>Application for transfer of partly paid shares.</b>
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.	<b>Notice to transferee.</b>
71.	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. Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal	<b>Recognition of legal representative.</b>

Sr. No	Particulars	
	<p>representation as the case may be, from some competent court in India.</p> <p>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</p> <p>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.</p>	
72.	<p>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 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.</p>	<p><b>Titles of Shares of deceased Member</b></p>
73.	<p>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.</p>	<p><b>Notice of application when to be given</b></p>
74.	<p>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'.</p>	<p><b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b></p>



Sr. No	Particulars	
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.	<b>Refusal to register nominee.</b>
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.	<b>Board may require evidence of transmission.</b>
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, 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.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
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.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
80.	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. 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	<b>Nomination</b>



Sr. No	Particulars	
	<p>The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>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.</p>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>to be registered himself as holder of the security, as the case may be; or</p> <p>to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>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;</p> <p>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.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share 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.</p>	<b>Transmission of Securities by nominee</b>
	<b>DEMATERIALISATION OF SHARES</b>	
82.	<p>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.</p>	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
83.	<p>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.</p>	<b>Joint Holders</b>
84.	<p>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.</p>	<b>Joint and several liabilities for all payments in respect of shares.</b>
	<p>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</p>	<b>Title of survivors.</b>

Sr. No	Particulars	
	estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	
	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	<b>Receipts of one sufficient.</b>
	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.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	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.	<b>Power to issue share warrants</b>
<b>86.</b>	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 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. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
<b>87.</b>	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. 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.	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	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.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	

Sr. No	Particulars	
89.	The Company may, by ordinary resolution in General Meeting. convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
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.	<b>Transfer of stock.</b>
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.	<b>Rights of stock holders.</b>
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.	<b>Regulations.</b>
	<b>BORROWING POWERS</b>	
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 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, anybody 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.	<b>Power to borrow.</b>
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	<b>Issue of discount etc. or with special privileges.</b>

Sr. No	Particulars	
	except with the sanction of the Company in General Meeting.	
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.	<b>Securing payment or repayment of Moneys borrowed.</b>
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.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
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.	<b>Mortgage of uncalled Capital.</b>
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 surely 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 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.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	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	<b>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	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>

Sr. No	Particulars	
	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.	
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.	<b>Meeting not to transact business not mentioned in notice.</b>
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.	<b>Chairman of General Meeting</b>
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
104.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<b>Chairman with consent may adjourn meeting.</b>
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.	<b>Chairman's casting vote.</b>
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.	<b>In what case poll taken without adjournment.</b>
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.	<b>Demand for poll not to prevent transaction of other business.</b>

Sr. No	Particulars	
	<b>VOTES OF MEMBERS</b>	
<b>108.</b>	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.	<b>Members in arrears not to vote.</b>
<b>109.</b>	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.	<b>Number of votes each member entitled.</b>
<b>110.</b>	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.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	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.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	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 Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	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	<b>Votes of joint members.</b>



Sr. No	Particulars	
	Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
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) authorize 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 authorized 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.	<b>Representation of a body corporate.</b>
117.	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.	<b>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.	<b>Members not prohibited if share not held for any specified period.</b>
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.	<b>Votes in respect of shares of deceased or insolvent members.</b>
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 Authorized under the 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.	<b>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed	<b>Appointment of a Proxy.</b>



Sr. No	Particulars	
	or a notarized 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.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
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.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
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.	<b>Time for objections to votes.</b>
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.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
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	<b>Number of Directors</b>
126.	(a)The Following shall be the First Directors of the Company:  1.Geeta Goradia  2. Pooja Harshad Goradia  3. Payal Keval Goradia  (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	<b>First Directors</b>
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
128.	Subject to the provisions of the Companies Act, 2013and 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>Nominee Directors.</b>

Sr. No	Particulars	
	<p>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 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. 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.</p> <p>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.</p>	
129.	<p>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.</p>	<b>Appointment of alternate Director.</b>
130.	<p>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.</p>	<b>Additional Director</b>
131.	<p>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.</p>	<b>Directors power to fill casual vacancies.</b>
132.	<p>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.</p>	<b>Sitting Fees.</b>

Sr. No	Particulars	
133.	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.	<b>Travelling expenses Incurred by Director on Company's business.</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors.</b>
135.	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. 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.	<b>Chairperson</b>
136.	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.	<b>Questions at Board meeting how decided.</b>
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
138.	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.	<b>Directors may appoint committee.</b>
139.	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	<b>Committee Meetings how to be governed.</b>

Sr. No	Particulars	
	regulations made by the Directors under the last preceding Article.	
140.	A committee may elect a Chairperson of its meetings. 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.	<b>Chairperson of Committee Meetings</b>
141.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
142.	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.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
143.	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.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
144.	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.	<b>Powers of the Board</b>
145.	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	<b>Certain powers of the Board</b>
	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors,	<b>To acquire any property , rights etc.</b>

Sr. No	Particulars	
	royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	
	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.	<b>To take on Lease.</b>
	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and 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.	<b>To erect &amp; construct.</b>
	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.	<b>To pay for property.</b>
	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.	<b>To insure properties of the Company.</b>
	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.	<b>To open Bank accounts.</b>
	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.	<b>To secure contracts by way of mortgage.</b>
	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.	<b>To accept surrender of shares.</b>
	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	<b>To appoint trustees for the Company.</b>

Sr. No	Particulars	
	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 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.	<b>To conduct legal proceedings.</b>
	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	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.	<b>To invest and deal with money of the Company.</b>
	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;	<b>To give Security by way of indemnity.</b>
	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.	<b>To determine signing powers.</b>
	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.	<b>Commission or share in profits.</b>
	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.	<b>Bonus etc. to employees.</b>
	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	<b>Transfer to Reserve Funds.</b>



Sr. No	Particulars	
	<p>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 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.</p>	
	<p>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.</p>	<p><b>To appoint and remove officers and other employees.</b></p>
	<p>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</p>	<p><b>To appoint Attorneys.</b></p>



Sr. No	Particulars	
	Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor 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.	
	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 acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	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.	<b>To effect contracts etc.</b>
	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.	<b>To apply &amp; obtain concessions licenses etc.</b>
	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.	<b>To pay commissions or interest.</b>
	To redeem preference shares.	<b>To redeem preference shares.</b>
	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.	<b>To assist charitable or benevolent institutions.</b>
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 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.	
	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	

Sr. No	Particulars	
	<p>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 operation, or of the public and general utility or otherwise.</p>	
	<p>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. 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. 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. 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. 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. 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. 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.</p>	

Sr. No	Particulars	
	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.	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
146.	<p>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 appoint another or others in his or their place or places.</p> <p>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.</p>	<b>Powers to appoint Managing/ Wholetime Directors.</b>
147.	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.	<b>Remuneration of Managing or Wholetime Director.</b>
148.	<p>Subject to control, direction and supervision of the Board of Directors, the day-to-day 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.</p> <p>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.</p> <p>The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or</p>	<b>Powers and duties of Managing Director or Whole-time Director.</b>

Sr. No	Particulars	
	<p>Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>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.</p> <p>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 be agreed between him and the Directors of the Company.</p>	
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
149.	<p>Subject to the provisions of the Act,—</p> <p>A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
150.	<p>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.</p> <p>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.</p>	<b>The seal, its custody and use.</b>
151.	<p>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</p>	<b>Deeds how executed.</b>

Sr. No	Particulars	
	instrument to which the seal of the company is so affixed in their presence.	
	<b>Dividend and Reserves</b>	
<b>152.</b>	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. 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. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	<b>Division of profits.</b>
<b>153.</b>	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.	<b>The company in General Meeting may declare Dividends.</b>
<b>154.</b>	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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<b>Transfer to reserves</b>
<b>155.</b>	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.	<b>Interim Dividend.</b>
<b>156.</b>	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.	<b>Debts may be deducted.</b>
<b>157.</b>	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.	<b>Capital paid up in advance not to earn dividend.</b>
<b>158.</b>	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during	<b>Dividends in proportion to amount paid-up.</b>

Sr. No	Particulars	
	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.	
159.	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.	<b>Retention of dividends until completion of transfer under Articles .</b>
160.	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.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
162.	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.	<b>Dividend to joint holders.</b>
163.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
164.	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.	<b>Notice of dividend.</b>
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
166.	The Company in General Meeting may, upon the recommendation of the Board, resolve: 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 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. 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:	<b>Capitalization.</b>



Sr. No	Particulars	
	<p>paying up any amounts for the time being unpaid on any shares held by such members respectively; 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 partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). 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. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
167.	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall — make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally to do all acts and things required to give effect thereto. The Board shall have full power - 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 to authorize 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. Any agreement made under such authority shall be effective and binding on all such members. 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.</p>	<b>Fractional Certificates.</b>
168.	<p>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. 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.</p>	<b>Inspection of Minutes Books of General Meetings.</b>



Sr. No	Particulars	
169.	<p>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.</p> <p>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.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
170.	<p>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 such Registers.</p>	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
171.	<p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.</p>	<b>Signing of documents &amp; notices to be served or given.</b>
172.	<p>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 Authorized Officer of the Company and need not be under the Common Seal of the Company.</p>	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
173.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
	<b>INDEMNITY</b>	
174.	<p>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</p>	<b>Directors' and others right to indemnity.</b>

Sr. No	Particulars	
	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.	
175.	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, 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.	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
176.	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.	<b>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	<b>Access to property information etc.</b>

Sr. No	Particulars	
	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.	

## 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 Draft Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Unit no.14, Amrit Industrial Estate, Shop no. 45, Dhumal Nagar Waliv IP – 12025, Palghar, Thane, Maharashtra – 401208 India from the date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 A.M. to 5.00 P.M.

#### Material Contracts

- Issue Agreement dated [●] between our Company and the Lead Manager.
- Registrar Agreement dated February 08, 2019 between our Company and the Registrar to the Issue.
- Underwriting Agreement dated [●] between our Company and Underwriters.
- Market Making Agreement dated [●] between our Company, Market Maker and the Lead Manager.
- Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 18<sup>th</sup> February, 2019.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 20<sup>th</sup> February, 2019.

#### Material Documents

- Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- Resolutions of the Board of Directors dated 2<sup>nd</sup> January, 2019 in relation to the Issue and other related matters.
- Shareholder's resolution passed at the Extra Ordinary General meeting dated 5<sup>th</sup> January, 2019 authorizing the Issue.
- Statement of Tax Benefits dated 12<sup>th</sup> February, 2019 issued by our Peer Reviewed Auditor, M/s DV Barfiwala & Co., Chartered Accountants.
- Report of the Peer Reviewed Auditor, M/s DV Barfiwala & Co., Chartered Accountants, dated 12<sup>th</sup> February, 2019 on the Restated Financial Statements for the period ended as on 30<sup>th</sup> September, 2018 of our Company.
- Report of Peer Reviewed Auditor, M/s. DV Barfiwala & Co., Chartered Accountants dated 12<sup>th</sup> February, 2019 on the Restated Financials for the proprietorship concern namely GK Packaging & Pratham Packaging for the financial years ended as on 13<sup>th</sup> April, 2018, 31<sup>st</sup> March, 2018, 2017 and 2016

- Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, Lead Manager to the Issue, Registrar to the Issue, Underwriter of the Issue, Lenders to the company, Market Maker, Bankers to the Issue, Refund Banker to the Issue and Syndicate Member(s) to act in their respective capacities.
- Copy of In – Principal approval from SME platform of BSE Limited vide letter dated [●], to use its name in this Issue document for listing of Equity Shares on SME Platform of BSE Limited.
- Copy of Board resolution dated 25<sup>th</sup> April, 2018 for appointment and remuneration of our Whole Time Director and Managing Director.
- Copy of Audited Financials of the company for the period ending on 30<sup>th</sup> September, 2018.
- Copy of audited financials of the proprietorship concerns for the period 31<sup>st</sup> March, 2018, 2017 and 2016

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, the undersigned, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and the 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 Draft 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 Draft Prospectus are true and correct.

### Signed by all the Directors of Our Company

Name and Designation	Signature
Keval Harshad Goradia  <b><i>Chairman and Managing Director</i></b>	Sd/-
Pooja Harshad Goradia  <b><i>Whole time Director</i></b>	Sd/-
Payal Keval Goradia  <b><i>Non – Executive Director</i></b>	Sd/-
Vinay Kumar Tekriwal  <b><i>Independent Director</i></b>	Sd/-
Ashok Maneklal Mehta  <b><i>Independent Director</i></b>	Sd/-

**Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.**

Pooja Harshad Goradia  
***Chief Financial Officer***

Manoj Valjibhai Ayadi  
***Company Secretary and Compliance Office***

Place: Mumbai

Date:

## Annexure A

### DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Rs. In Lacs.)	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	E2E Networks Limited	2,199.06	57	May 15, 2018	85/-	33.24% [-10.65%]	52.63% [2.35%]	23.16% [-17.41%]
2	Lagnam Spintex Limited	2,460.00	41	September 18, 2018	41/-	-56.71% [-56.71%]	-59.27% [-59.27%]	N.A.

Note: 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. However, since only two issues had been handled earlier by Holani Consultants Private Limited, the same have been mentioned.

### SUMMARY STATEMENT OF DISCLOSURE OF HOLANI CONSULTANTS PRIVATE LIMITED

Financial Year	Total No. of IPO	Issue Size (Cr)	No. of IPOs trading at discount on 30 <sup>th</sup> calendar day from listing date			No. of IPOs trading at premium on 30 <sup>th</sup> calendar day from listing date			No. of IPOs trading at discount on 180 <sup>th</sup> calendar day from listing date			No. of IPOs trading at premium on 180 <sup>th</sup> 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%
2018-19	2*	4,659.06	Nil	1	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	1

\* The script of E2E Networks Ltd got listed on May 15, 2018.

\* The script of Lagnam Spintex Ltd got listed on September 18, 2018.