Prospectus
Dated: September 23, 2014
Please read Section 32 of the Companies Act, 2013
100 % Fixed Price Issue

DHABRIYA POLYWOOD LIMITED

(Formerly known as Dhabriya Agglomerates Limited)
Corporate Identity Number: - U29305RJ1992PLC007003

Our Company was originally incorporated on October 20, 1992, as "Dhabriya Agglomerates Private Limited" under the provisions of the Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur. Pursuant to Shareholders Resolution passed at the Annual General Meeting of the Company held on August 14, 2014, our Company was converted into a public limited company and the name of our Company was changed to "Dhabriya Agglomerates Limited" pursuant to a fresh Certificate of Incorporation dated August 21, 2014 issued by Registrar of Companies, Rajasthan, Jaipur. The name of our Company was changed to "Dhabriya Polywood Limited" from "Dhabriya Agglomerates Limited" pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on August 22, 2014 and a fresh Certificate of Incorporation dated August 28, 2014 was issued by the Registrar of Companies, Rajasthan, Jaipur. For details of the changes in our Name and Registered Office, please see section titled *"**History and Certain Corporate Matters**"* on page 131 of this Prospectus.

Registered Office: B-9D(1), Malviya Industrial Area, Jaipur-302017, Rajasthan, India
Tel. No. +91-141-4057171, **Fax No.** +91-141-2750814
E-mail: cs@polywood.org **Website:** www.polywood.org
Contact Person: Mr. Sparsh Jain (Company Secretary & Compliance officer)
PROMOTER OF OUR COMPANY: MR. DIGVIJAY DHABRIYA

THE ISSUE

PUBLIC ISSUE OF 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF DHABRIYA POLYWOOD LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹15.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 5.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹330.00 LAKHS ("THE ISSUE"), OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH, AGGREGATING TO ₹ 18.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 15.00 PER EQUITY SHARE AGGREGATING TO ₹312.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.83% AND 25.36%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 268 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹15.00. THE ISSUE PRICE IS 1.50 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 275 OF THIS PROSPECTUS.

Retail Individual Investors may 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"). **However, investors other than Retail Individual Investors shall compulsorily participate through the ASBA process only providing details about the bank account which will be blocked by the SCSBs.** In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay**.** For further details, please refer to section titled "Issue Procedure" beginning on page 275 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 275 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 1.50 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph 'Basis for Issue Price' on page 73 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled *'Risk Factors'* beginning on page 13 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an in-principle approval letter dated September 23, 2014 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED 203, Jaipur Tower, M I Road, Jaipur – 302001, Rajasthan, India. **Tel. No.:** +91- 141 – 4051000 **Fax No.:** +91- 141 – 5101757 **Website:** www.hemonline.com **Email:** ib@hemonline.com **Investor Grievance Email:** redressal@hemonline.com **Contact Person:** Ms. Yashika Gianchandani / Ms. Vinita Gupta **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** E-2, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East),Mumbai – 400 072, Maharashtra, India **Tel. No.:** +91-22 – 40430200 **Fax No.:** +91-22 – 28475201 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Contact Person:** Mr. Ashok Shetty **SEBI Regn. No.** MB/INR000001385

ISSUE PROGRAMME	
ISSUE OPENS ON: MONDAY, SEPTEMBER 29, 2014	**ISSUE CLOSES ON: TUESDAY, OCTOBER 07, 2014**

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
I	GENERAL	
	DEFINITIONS AND ABBREVIATIONS	2
	CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION & MARKET DATA & CURRENCY OF FINANCIAL PRESENTATION	10
	FORWARD LOOKING STATEMENTS	12
II	**RISK FACTORS**	13
III	**INTRODUCTION**	
	SUMMARY OF OUR INDUSTRY	27
	SUMMARY OF OUR BUSINESS	30
	SUMMARY OF OUR FINANCIALS	33
	THE ISSUE	41
	GENERAL INFORMATION	42
	CAPITAL STRUCTURE	48
	OBJECTS OF THE ISSUE	66
	BASIC TERMS OF ISSUE	72
	BASIS FOR ISSUE PRICE	73
	STATEMENT OF TAX BENEFITS	76
IV	**ABOUT THE ISSUER COMPANY**	
	INDUSTRY OVERVIEW	84
	OUR BUSINESS	95
	KEY INDUSTRY REGULATIONS AND POLICIES	121
	HISTORY AND CERTAIN CORPORATE MATTERS	131
	OUR SUBSIDIARY	136
	OUR MANAGEMENT	137
	OUR PROMOTER	153
	OUR PROMOTER GROUP AND PROMOTER GROUP ENTITIES	156
	DIVIDEND POLICY	163
V	**FINANCIAL INFORMATION OF THE COMPANY**	
	AUDITOR'S REPORT ON STANDALONE RESTATED FINANCIAL STATEMENT	164
	AUDITOR'S REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENT	199
	STATEMENT OF FINANCIAL INDEBTEDNESS	224
	MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS	228
VI	**LEGAL AND OTHER INFORMATION**	
	OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	238
	GOVERNMENT AND OTHER APPROVALS	247
	OTHER REGULATORY AND STATUTORY DISCLOSURES	254
VII	**ISSUE RELATED INFORMATION**	
	TERMS OF THE ISSUE	268
	ISSUE STRUCTURE	273
	ISSUE PROCEDURE	275
	RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	295
VIII	**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**	297
IX	**OTHER INFORMATION**	
	MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	322
	DECLARATION	323

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
"Dhabriya Polywood Limited", "Dhabriya", " DPL ", "We" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to Dhabriya Polywood Limited (Formerly known Dhabriya Agglomerates Limited), a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Rajasthan, Jaipur as Dhabriya Agglomerates Private Limited.
"you", "your" or "yours"	Prospective investors in this Issue.

CONVENTIONAL / GENERAL TERMS

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Dhabriya Polywood Limited (formerly known as Dhabriya Agglomerates Limited), as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Dhabriya Polywood Limited being M/s. Narendra Sharma & Co., Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement to be entered into with the BSE.
Board of Directors / the Board / our Board	The Board of Directors of Dhabriya Polywood Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number.
Companies Act / Act	The Companies Act, 2013and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are into force
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Sparsh Jain
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	Director(s) of Dhabriya Polywood Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	Executive Directors are the Whole time Directors of our Company.
General Information Document (GID)	The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013
GIR Number	General Index Registry Number.
Group Companies	The companies, firms and ventures disclosed in ***"Our Promoter Group and Promoter Group Entities"*** on page 156 promoted by the Promoters, irrespective of whether such entities are covered under the Companies Act.
HUF	Hindu Undivided Family.
ISIN	International Securities Identification Number. In this case being –INE260R01016
IT Act	The Income Tax Act,1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Dhabriya Polywood Limited(formally known as Dhabriya Agglomerates Limited) as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.

Terms	Description
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being S.S. Rathi & Company
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoter of our Company i.e. Mr. Digvijay Dhabriya
Promoter Group	The persons and entities constituting the promoter group pursuant to regulation 2(1) (zb) of the ICDR Regulations and disclosed in ***"Our Promoter Group and Group Companies / Entities*** "on page 156.
Registered Office of our Company	B-9D(1), Malviya Industrial Area, Jaipur, Rajasthan– 302017, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
RoC	Registrar of Companies, Rajasthan, Jaipur.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, including instructions and clarifications issued by SEBI from time to time.
Sub- Account	Sub- accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	BSE Limited (SME Platform).

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the applicant makes an application for the Equity Shares of our Company in terms of Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Block Amount (ASBA)	Means an application for subscribing to an issue containing an authorization to block the application money in a bank account.
ASBA Account	Account maintained by an ASBA Applicant with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
ASBA Applicant	Any Applicant who intends to apply through ASBA.
ASBA Application Form	The form, whether physical or electronic, used by an ASBA Applicant to make an application, which will be considered as the application for Allotment for purposes of the Prospectus.
Bankers to the Company	HDFC Bank located at SDC Vinay, 36-37, Moji Colony, Malviya Nagar,Jaipur-302017 and

Terms	Description
	ING Vysya Bank Limited, Branch : E-74, Bhagat Singh Marg, Nr. Four Seasons Restaurant, C- Scheme, Jaipur - 302001
Bankers to the lssue / Escrow Collection Bank(s)	**HDFC Bank Limited**, FIG- OPS Department, Lodha I, Think Techno Campus,Level O-3, Opp. Crompton Greaves, Next to Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai - 400 042.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in ***"Issue Procedure – Basis of Allotment"*** on page 275 of the Prospectus
BSE	BSE Limited.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
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 used by ASBA Applicant and a list of which is available on http://www.sebi.gov.in/.
Designated Date	The date on which funds are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate, and the amounts blocked by the SCSBs are transferred from the bank accounts of the ASBA Applicant to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall Allot Equity Shares to the Allottees.
Designated Stock Exchange	BSE Limited(SME Exchange)
DP ID	Depository Participant's Identity.
Draft Prospectus	Draft Prospectus dated September 11, 2014 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favor the Applicant (excluding the ASBA Applicant) will issue cheque or Demand Drafts in respect of the Application Amount when submitting an Application.
Escrow Agreement	Agreement dated September 22, 2014 entered into amongst the Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof.
Escrow Collection Bank(s)	The Banks which are clearing members and registered with SEBI as Bankers to the Issue wherein the Escrow Account(s) of the Company will be opened. In this case being HDFC Bank Limited.
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue/Issue size	The Public Issue 22,00,000 Equity of ₹ 10/- each at issue price of ₹ 15/-(including a premium of ₹ 5/- per share aggregating to ₹ 330.00 Lacs)
Issue Closing Date	October 07, 2014
Issue Opening Date	September 29, 2014
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 15/- per equity share
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited (HSL).
Listing Agreement	The SME Equity Listing Agreement to be signed between our company and BSE Limited
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Securities Limited (Registration No. SMEMM0024801022013) is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated September 06, 2014 between our company and Market Maker(HSL)

Terms	Description
Market Maker Reservation Portion	The reserved portion 1,20,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 15 Each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated 06th September 2014 between our company and Lead Manager
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 20,80,000 equity shares of face value ₹ 10.00 each of Dhabriya Polywood Limited for cash at a price of ₹ 15.00 per Equity Share (the "***Issue Price***"), including a share premium of ₹ 5.00 per equity share aggregating up to ₹ 312.00 Lakhs.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Other Investor	Investor other than Retails Individual Investors.
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCB are not allowed to invest in this Issue.
Prospectus	The Prospectus, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue /Issue / Issue Size	Public Issue of 22,00,000 equity shares of face value ₹10.00 each of Dhabriya Polywood Limited for cash at a price of ₹ 15.00 per Equity Share (the "***Issue Price***"), including a share premium of ₹ 5.00 per equity share aggregating up to ₹ 330.00 Lakhs.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account(s) and from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital investor registered with the Board, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account opened with an Escrow Collection Bank from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made.
Refund Banker(s)	The Bank(s) which are clearing member(s) and registered with the SEBI as Bankers to the Issue, at which the Refund Accounts will be opened, in this case being **HDFC Bank Limited**
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Issue	Registrar to the Issue being BigShare Services Private Limited
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find a broker.htm

Terms	Description
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in
Underwriters	The LM and The Market Maker who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated September 06, 2014 entered between the Underwriters (HSL) and our Company.
Working Day	All days other than a Sunday or a public holiday (except during the Issue Period where a working day means all days other than a Saturday, Sunday or a public holiday), on which commercial banks in India are open for business.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Terms	Description
ASTM	American Society for Testing & Materials
BIS Standards	Bureau of Indian
CI	Casting Iron
CPVC	Chlorinated Polyvinyl Chloride
C&F	Carry & Forward
DG	Diesel Generator
DIC	District Industries Centre
GFI	Gross Fixed Investment
GIS	German Industrial Standard
GI	Galvanised Iron
HDPE	High Density Polyethylene
IP	Intellectual Property
Kgf/cm2	Kilograms of force per square centimeters
KVA	Kilo Volt Ampere
LLDPE	Linear Low Density Polyethylene
mm	milli meters
MS	Mild Steel
PE	Polyethylene
PLB	Permanently Lubricated
Potable	Fit to drink
PP	Poly Propelene
PVC	Poly Vinyl Chloride
RPVC	Rigid Poly Vinyl Chloride
R&D	Research and Development.
SSI	Small Scale Industries
Sq ft./ Sq feet	Square feet
Sq Mtrs.	Square Metres
SWR	Soil Waste and Rain Water
UPVC	Unplasticised Poly Vinyl Chloride
HDP	High density polyethylene
NCPAH	National Committee on Plasticulture Applications in Horticulture
NCR	National Capital Region
HDPE	High Density Poly Ethylene
UIP	Ultimate Irrigation Potential
CGWB	Central Ground Water Board
IBWT	Implementation of Inter Basin Water Transfer

NCIWRDP	National Commission on Integrated Water Resources Development Plan
MMI	Major and Medium irrigation projects
MI	Minor Irrigation Project
NWA	National Water Academy

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
BSE	Bombay Stock Exchange Limited
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSO	Central Statistical Organisation
CS. & CO	Company Secretary & Compliance Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Draft Prospectus
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest Tax Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under

Abbreviation	Full Form
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FTA	Foreign Tourist Arrival
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participant and Investor Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Fund Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NAV	Net Asset Value
NPV	Net Present Value

Abbreviation	Full Form
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
INR	Rupees, the official currency of the Republic of India
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from

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

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Lacs. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 2010, 2011, 2012, 2013 and 2014.in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled ***"Financial Information of the Company"*** beginning on page 164 of this Prospectus. Our Company has one subsidiary. Accordingly, financial information relating to us is presented on a Consolidation basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

For additional definitions used in this Prospectus, see the section ***Definitions and Abbreviations*** on page 2 of this Prospectus. In the section titled "***Main Provisions of Articles of Association***", on page no 297 Of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 73 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

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

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 13,95 & 228. in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

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

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

1. Disruption in our manufacturing facilities.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Changes in laws and regulations relating to the industries in which we operate;
4. Disruption in supply of Raw Materials.
5. Increased in prices of Raw Material, Fuel and Power.
6. Realization of Contingent Liabilities
7. Occurrence of Environmental Problems & Uninsured Losses.
8. Increased competition in industries/sector in which we operate;
9. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
10. Our ability to meet our capital expenditure requirements;
11. Fluctuations in operating costs;
12. Our ability to attract and retain qualified personnel;
13. Changes in technology;
14. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
17. The performance of the financial markets in India and globally; and
18. Any adverse outcome in the legal proceedings in which we are involved.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"***, ***" Our Business"*** & and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 13, 95 & 228 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a risk. Prospective investors should carefully consider all the information in the Prospectus , particularly the "Financial Statements of our Company" and the related notes, "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations "on page 164,95 and 228 respectively of this 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 Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

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

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" on page 13 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page 228 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards*

Internal Risk Factor

1. ***Our Company, our Promoter and our promoters Group Entity are involved in certain legal proceedings, which if determined, against the above entities could have an adverse impact on the business and financial results of our Company.***

   Our Company, our Promoter and our Group Entities are involved in certain legal proceedings, which if determined, against the above entities could have an adverse impact on the business and financial results of our Company**.** These proceedings are pending at different levels before various courts, tribunals, affiliate tribunals, enquiry officers, etc. For details kindly refer chapter titled "***Outstanding Litigation and Material Developments"*** at page no. 238

A classification of the legal proceedings instituted against and by our Promoter, one of our Directors and certain Group Companies, the monetary amount involved, wherever quantifiable, in these cases is mentioned in brief below.

Litigation against Our Company		
Nature of Cases	**Nos. of outstanding Cases**	**Amount involved (₹)**
Civil	2	Not Assessable
Income Tax demand Notices	1	21,520/- (A.Y. 2012-13) 27,720/- (A.Y. 2011-12)
Criminal	1	Not Assessable
Tax	2	1,52,84,276/-
Total	**6**	1,53,05,796/-

Litigation by Our Company		
Nature of Cases	**Nos. of outstanding Cases**	**Amount involved (₹)**
Civil	1	Not Assessable
Criminal	3	6,55,849/-
Tax	1	3,02,892/-
Total	**5**	9,58,741/-

Litigation against Promoter and Promoter group entity of our Company		
Nature of Cases	**Nos. of outstanding Cases**	**Amount involved (₹)**
Income Tax Demand Notices	1	88,692/- (A.Y. 2003-04)
Civil	1	Not Assessable
Criminal	1	Not Assessable
Total	**3**	88,692/-

Note: All amounts mentioned above are approximate.

We cannot provide any assurance that these matters will be decided in favour of the above mentioned entities or persons. Further, there is no assurance that similar proceedings will not be initiated against the above mentioned entities or persons in the future.

2. Our Company has not received certain approvals for factory premises situated at Coimbatore, Tamil Nadu.

Out of our three factories, one is situated at 239, Perur Main Road, Coimbatore, Tamil Nadu which is a leased land and such factory premise has received all registration viz Factory License, Tax Payer Identification Number (TIN), Service Tax Registration, Central Sales Tax and Excise Registration but is yet to receive Certificate from Tamil Nadu State Pollution Control Board. We may be penalised by the relevant authority for the same which may adversely affect the business of the Company

3. Contingent liability as on March 31, 2014.

As per the Restated Financial Statements, our Company has certain contingent liabilities which, if determined against our Company in future, may impact its financial position adversely.

Particulars	**For the year ended (₹ in Lacs)**				
	31- Mar-14	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**	**31-Mar-10**
Guarantee given on behalf of the Company	**171.92**	**126.11**	**126.11**	**---**	**---**
Guarantee given on behalf of subsidiary Company	**111.15**	**67.22**	**--**	**--**	**--**

4. We require certain approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate in the manufacturing business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Our Company requires certain statutory and regulatory registrations, licenses, permits and approvals for our business. The brief details of pending license are mentioned here under:

Nature of License / Approval	Date of Application	Issuing Authority
Factory License for SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan*	January 17, 2013	Chief Inspector of Factories, Jaipur

* The factory map has already approved by the concerned authority.

We may be penalized for non compliance of the above laws for which we have not obtained License. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled ***Key Industry Regulations and Policies in India*** and ***Government and Other Approvals*** at pages 121 and 247 respectively of this Prospectus.

5. Our Company has availed financial facilities from several lenders aggregating Rs 4060.22 Lacs, which includes several restrictive covenants, for which prior written approval of Bank would be required. Failure to adhere to the said covenants or non-compliance of some or any of them or delay by the Bank in granting such approval may hinder us from taking advantage of a dynamic market environment or may even result in revocation of the said financial facility which in turn may adversely affect our business operations and financial condition.

Recently, we have entered into agreement for availing financial facility aggregating to ₹ 2280.22 Lacs in the nature of Term Loan, Cash Credit, Buyer's Credit and Bank Guarantee from HDFC Bank Limited, which is currently outstanding as at September 08, 2014 at ₹ 1038.16 Lacs. Certain covenants in this agreement require us to obtain approval / permission from our above lender under certain conditions.

In addition to above, we have also entered into agreement for availing financial facility aggregating to ₹ 1780.00 Lacs in the nature of Term Loan, Cash Credit and Bank Guarantee from ING VYSYA Bank Limited, which is currently outstanding as at September 08, 2014 at Rs 946.27 Lakhs. Certain covenants in this agreement require us to obtain approval / permission from our above lender under certain conditions.

In the event of change in interest rate at a higher side or in the event of non-availability of foreign currency as and when required, the Company might require to arrange for additional working capital / funds to meet the expenses and this might adversely affect the business of the Company. Further in the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. In which condition, although we have sufficient funds but arranging for funds at such a shorter notice might lead to liquidity problems. Further, there can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents from the financial institutions in a timely manner or at all. The time required to secure consents may hinder us from taking advantage

of a dynamic market environment. Failure by the bank to grant such consents may even compel the Company to repay such loans on a short notice.

For further details in relation to borrowings, please refer to section titled "***Financial Indebtedness***" on page 224 of the Prospectus

6. *Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

Our Company may have not complied with provisions of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules 1974 in the past. However all the unsecured loans falling outside the exemptions from deposits provided under the Companies (Acceptance of Deposits) Rules, 1975 have been repaid till date and as on date, no unsecured loans are outstanding other than from directors of the Company and corporate bodies and financial institutions.

Our Company has not complied with the provisions of Section 211 of Companies Act, 1956 and Accounting Standards 15, 18 and Section 4A of The Payment of Gratuity Act, 1972, in the past. However, now the Company has made necessary provision for gratuity and has made necessary compliance in accordance with the applicable Accounting Standards and laws in the re-stated financial statements of the Company.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned Registrar of Companies in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

For further details on the same please refer section "***Financial Information***" beginning on page no. 164

7. *The Lease agreement for premise situated in Ahmedabad is not registered is not registered under Indian registration Act, 1908*

A Lease agreement dated January 01, 2013 has been entered by the Company with Patel Ramila Ben Ganpat Bhai in respect of the premise situated at Sub-Plot No-14A Ashwamegh Ware House, Sarkhej Bavla Highway, Sarkhej, Ahmedabad whereupon warehouse of the Company exists. The same has been entered for a period of 3 years starting from January 16, 2013 to January 15, 2016. The same has not been done till date. This dilutes the rights of the company as tenant of the premise and may affect the interests of the Company in future including but not limiting to imposition of penalty by the concerned authorities.

8. Company has entered in to an agreement for purchasing a premise in Gurgaon but the possession of the premise is still not with the Company.

A Buyer's Agreement was executed between EMMAR-MGF Land Limited and the Company on February 2, 2012 for purchasing a flat/office space situated at DG-B-10-003, 10th Floor, Tower No. B, Digital Greens, Sector- 61, Gurgaon for a consideration of ₹ 1,32,10,424/-. At present the Company has paid a total sum of ₹1,25,78,739/- in the form of instalments and a sum of ₹ 9,71,477/- plus service tax is still required to be submitted, which shall be paid at the time of handing over of possession of the booked premises meaning thereby that approximately complete amount for the premise has already been paid by the Company till date but the possession of the premise is still not with the Company.

The office is proposed to be utilized for development of an application centre as stated under "Object of the Issue". However, in the event of any delay in possession of the premises, may cause a delay in implementation of the "objects for the Issue" as contained in this prospectus.

9. *We are yet to obtain statutory or Governmental approvals in respect of our "Object of the Issue"*

One of the object of our issue is to establish Application centres at Gurgaon and Kolkata. However, we have not yet applied for any statutory or other approvals that may be required in respect of establishment of the said application centres. Moreover, we have not yet identified the premises for establishment of application centre at Kolkata. Hence in the event of any delay in the identification of premises for application centre at Kolkata and delay in obtaining any approvals that may be required for establishments of the centres may delay the implementation of the "Objects for the Issue"

For details in respect of "objects of the issue" please refer section titled "Objects of the Issue" beginning at page no.66 of this prospectus.

10. ***Some of our Promoter Group Entities are engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and Promoter Group Entities. We cannot assure that our Promoters will not favour the interests of such Entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Group companies namely M/s. Polywood Profiles Limited, M/s. Dynasty Modular Furnitures Pvt. Ltd., M/s. Polywood India Limited & M/s. Flamboyance Exports Pvt. Ltd., and our subsidiary Company M/s. Polywood Green Building Systems Pvt. Limited, is either engaged in the similar line of business as of our Company. Further, we have not entered into any non-compete agreement with any of our said entities. We cannot assure you that our Promoters who have common interest in said entities will not favour the interest of the said entities or such entities will not expand, which may adversely affect our profitability and results of operations. For further details, please refer to "***Common Pursuits***" on Page.154 of this Prospectus.

11. ***Our Company has taken an interest free unsecured loan from one of our Promoter Director Mr. Digvijay Dhabriya, The total outstanding amount of which as on September 08, 2014 is ₹ 406.27 Lacs. Accordingly in case our Promoter recalls the said loan, it may have an adverse affect on our cash flow and financial condition.***

Our Promoter Director Mr. Digvijay Dhabriya had given an interest free unsecured loan to our Company. The total outstanding amount of which as at September 08, 2014 is ₹ 406.27 Lacs. However, as on date we have not entered into any understanding or agreement with the Promoter Director in respect of his lending to the Company. If the loan is recalled on a short notice, our Company may have to, on an urgent basis arrange for equivalent funds to fulfil the necessary requirements. Inability of our Company to do so may require creating a security for such loan. The occurrence of these events may have an adverse effect on our cash flow and financial conditions. For more details regarding the loan, please refer the chapter titled ***"Financial Information of the Company"*** beginning on page 164 of this Prospectus.

12. ***Our Promoter, promoter group member, Directors and CFO have given personal guarantees in relation to borrowings made by the Company from HDFC Bank Limited. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's, Director's ability to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations.***

Our Company has availed of Credit facility aggregating to ₹ 2280.22 Lacs from HDFC Bank Limited which is currently outstanding at September 08, 2014 at ₹ 1038.16 Lakhs. Basic terms and conditions of the said facility stipulate that the facility shall be secured by security of personal property of our CFO Mr. Hitesh Agarwal and personal guarantee of our Promoter, promoter group member M/s. Digvijay Dhabriya HUF, Directors Mr. Digvijay Dhabriya & Mrs. Anita Dhabriya. In event of default on the debt obligations, the security or personal guarantees may be invoked thereby adversely affecting the ability of our Promoter, Director and CFO to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations.

For further details in this regard, please refer to section titled "***Financial Indebtedness***" on page 224 of the Prospectus.

13. ***Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Companies. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may adversely affect our competitive edge and better bargaining power had these transactions have been entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.***

Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Companies. These transactions, inter-alia includes sale/purchase of goods, payment for services received/rendered, remuneration, etc. Our Company entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms had our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse affect on results of our operations. For details please refer to ***Annexure Q*** on ***Related Party***

Transactions of the Auditor's Report under Section titled "***Financial Information of the Company***" beginning on page 164 of this Prospectus.

14. *Our Promoter, director and KMPs have personal interest in the affairs of the Company other than re-imbursement of expenses incurred or normal remuneration or benefits accruing or accrued to them for their services to the Company.*

Our Promoter, director and KMPs have personal interest in the affairs of the Company other than re-imbursement of expenses incurred or normal remuneration or benefits accruing or accrued to them for their services to the Company. Our promoter, Director and KMPs have extended personal guarantees and security of personal properties in favour of HDFC bank Ltd. against the borrowing of ₹ 2280.22 Lac made by the Company. Further our Directors and their relatives are interested in the Company as shareholders of the Company and interests accruing out of such holdings in the Company. Moreover, our Promoters, directors and KMPs have entered into borrowing and lending and other transactions with the Company in past.

For further details please refer to ***Annexure Q*** on ***Related Party Transactions*** of the Auditor's Report under Section titled "***Financial Information of the Company***" beginning on page 164 of this Prospectus, Section titled "***Promoter and Promoter Group"*** beginning on page 156 and section titled "***Our Management"*** beginning on page 137

15. We have in past acquired a land from our Promoter. The land is registered in the name of the Company.

We had acquired a property at F-189(A) & (B), Malviya Industrial Area, Jaipur, from M/s. Dynasty Modular Furniture (proprietorship of Mr. Digvijay Dhabriya) vide sales agreement dated 30.06.2008, and the property has been registered in the name of the Company before Sub-Registrar SR IV, Stamps and Registration Department, Jaipur on dated September 03, 2014. The land is presently mortgaged in favour of HDFC Bank Ltd. against the borrowings made by our Company.

16. Members of our Promoters ' Group will continue to retain significant control in Our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval in their favor.

After this Issue, members of our Promoter group will beneficially own 71.67 % of holding of post-Issue Equity Share Capital. As a result, our Promoters Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoters Group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they are required by applicable laws to abstain from voting. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control

17. We have issued Equity Shares in the last one year at a price less than the Issue Price. We cannot guarantee that the price of shares of our Company will be remain unchanged in the future.

In the last 12 months we issued fresh Equity Shares to our promoter and promoter group members and some of the directors of our Company at the face value of ₹10/- per Equity Share which is lower than issue price. There can be no assurance that the Equity Shares offered through the Prospectus will be available at a similar price. Further, the Equity Shares allotted to investors pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For further details in relation to shares issued at a price lower than issue price, please refer section titled "***Capital Structure"*** beginning at page no. 48 of this Prospectus.

18. Our net cash flows from operating, investing and financing activities have been negative in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our cash flow from our investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statement are as follow:-

Particulars	For the year ended (₹ in Lacs)				
	31- Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Net Cash from Operating Activities	273.64	524.07	221.29	252.63	210.20
Net Cash used Investing Activities	(964.45)	(299.83)	(525.06)	(128.14)	(158.72)
Net Cash from in Financing Activities	757.66	(173.76)	396.61	(16.99)	(19.72)

For details, please see the Chapters titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Auditors' Report and Financial Information of Our Company"* on pages 228 and 164, respectively of this Prospectus. Any net negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

19. *One of our Group Company M/s. Polywood India Limited has incurred loss in past and any operating losses or negative cash flows in the future could adversely affect the results of operations and financial conditions of our group company.*

The details of profit and loss in past years are as follows:

(₹ in Lacs,)

Particulars	2013	2012	2011
Profit/ (Loss) after tax	(0.01)	(0.12)	Nil

The Group Company has not generated minimal revenues since its incorporation. Any operating losses or negative cash flows could adversely affect the overall operations of the group and financial conditions. For more information, regarding the Company, please refer chapter titled "***Promoter and Promoter Group"*** beginning on page 156 of this Prospectus.

20. *One of our Group Company M/s. Flamboyance Exports Pvt. Ltd. has negative networth in past and any negative networth in the future could adversely affect the results of operations and financial conditions of our group company.*

The details of Networth in past years are as follows:

(₹ in Lacs,)

Particulars	2013	2012	2011
Net worth	(1.62)	(1.98)	(2.25)

For further details of our group company please refer chapter titled "***Promoter and Promoter Group"*** beginning on page 156 of this Prospectus.

21. Company has given loans to its key Managerial Personal and no agreement for such loan has been entered by the Company.

Our company has given interest free unsecured loans to our Key Managerial Personnel and other employees in due course. However no agreement in relation to same has been entered into with the KMPs or employees of the company. In absence of any agreement or understanding with the employees in relation to same, we cannot assure that the same shall be re-paid in time or at all. Moreover, the financial position of the company has been adversely affected to the extent of opportunity cost of the funds advanced to the Employees. For further details of loans advanced to our KMPs and other employees, please refer to section titled "Our Management" beginning at page no. 137 and Section titled "Financial Information" beginning at page no164 of this Prospectus.

22. ***Any future labour disputes or strikes or work stoppages could lead to loss of revenue and/or increased costs which could adversely affect our business, financial condition and results of operations.***

We believe that we are enjoying good relationships with our KMP's, employees, workers and labour. Although we have not had strikes or work stoppages by our employees, workers and labour in the past, any strikes or work stoppages, we may face in the future could have an adverse impact on our operations, particularly given our dependence on our skilled workforce. Any strike or work stoppage by our employees could have a material adverse effect on our business, financial condition and results of operations.

23. ***Excessive dependence on the HDFC and ING Vyasa Bank, in respect of obtaining financial facilities.***

All our fund based and non fund base financial assistance have been sanction by the banks, i.e. the HDFC bank and ING Vysya Bank and on the security of same assets on a parri-passu arrangement. Therefore any default under an arrangement with one lender may trigger cross default with other lender, which may crystallize our liability to re-pay to both the lenders at a same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

24. ***Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares

25. ***We rely significantly on our Dealers/Distributors and Agents network in open market for sale of our products.***

We sell our products in open market through our network of dealers Furthermore, our business growth in open markets depends on our ability to attract additional dealerships to our distribution network. While we believe that we have good relations with our dealers but there is no assurance that our current dealers will continue to do business with us or that we can continue to attract additional dealers to our network. If we do not succeed in maintaining the stability of our dealership network, our market share may decline, materially affecting our results of operations and financial condition.

26. ***We have an unrealized foreign exchange in contravention of to regulations framed under Foreign Exchange Management Act, 1999 (FEMA) and any further delay in realization of same may subject us to penalty under the provisions of FEMA***

We have unrealized export proceeds of USD 4000 pending to be realized since 2010. As per provisions of Foreign Exchange Management (Export of Goods and Services) Regulations, 2000, the amount of export are required to realized and repatriated to India within 6 (six) months from the date of export and in the event of delay an application is required to be made to the concerned branch of RBI for extension of time limit for realization of same. However we have not filed for any extension and accordingly have attracted the penal provisions under FEMA. We may accordingly be subjected to a penalty of thrice the amount related with the contravention which may adversely affect our financial position.

27. ***We are dependent on our Promoters, directors and key managerial personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.***

Our Promoters, Directors and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to **Section "Our Management"** on page 137 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹50,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Clause 52 of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

29. ***We are yet to place orders for certain plant and machinery, equipment's etc. as stated on section titled "Objects of the Issue "stated on page 66 of this Prospectus***

The net proceeds of the Issue are proposed to be utilized for the expansion of production capacity and installation of new machineries amounting to ₹ 257.96 Lacs. We are yet to place orders for some of procuring machinery to the tune of ₹ 233.96 lacs, which forms 90.70% of the total cost. Any delay in placing the orders or procurement of plant and machinery may delay implementation schedule of the proposed project. Such delays may also lead to increase in prices of these equipment further affecting our cost and profit estimates.

30. **Our insurance coverage may not adequately protect us against certain operating risks and this may have as adverse effect on the results of our business.**

We are insured for a number of the risks associated with our manufacturing business, through policies such as Standard Fire and Allied Perils Insurance, Workman Compensation Insurance, Burglary (House Breaking) Insurance, Marine Cargo Open Policy-Inland. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. We may also be subject to claims resulting from defects in the engineering design and commissioning of our products. Our policy of covering these risks through insurance may not always be effective or adequate. Failure to effectively cover ourselves against the associated risks for any of these reasons including other unforeseen circumstances could expose us to substantial costs and potentially lead to material losses. Faults in designing and installation might also require repair work, which may not be foreseen or covered by our insurance. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us. For details on insurance policies taken by our Company please page no. 95 in chapter titled "**Our Business".**

31. ***Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed fund requirement, as detailed in the section titled **"Objects of the Issue"** is to be fully funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe.

32. ***Changes in consumer preferences that are largely beyond our control could adversely affect our business, financial condition, results of operations and prospects.***

Our business may be sensitive to changing consumer preferences, including changes in consumer acceptance of our amusement park concepts, all of which may be caused by many factors that are generally beyond our control. Some or all of our concepts may become less attractive in light of changing consumer preferences, and we may be unable to adapt to such changes in a timely manner. Any change in consumer preferences that decreases demand could adversely affect our business, financial condition, results of operations and prospects.

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

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

External Risk Factors

1. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. 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, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

Please see the section "Key Industry Regulations and Policies" on page 121 of the Prospectus for details of certain laws currently applicable to us. Any changes to such laws, including the instances briefly mentioned below, may adversely affect our business, financial condition, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy

2. Any government regulation or notification related to our industry and any restriction on PVC and uPVC may adversely impact our business and our financial condition.

We are into the business of PVC and uPVC Products, any change in government regulation viz ban on plastic may hinder our manufacturing and related process which may adversely affect our business and financial condition of the Company.

3. Decrease in price of aluminium in India due to change in government regulation can decrease our sales and adversely affect our financial position of the Company.

Larger part of our product range is used as a substitute of aluminium products and rising price of aluminium counts as one of the reason for increasing popularity of our product. However in the event the prices of aluminium falls due to any change in government policy in India or due to global market trend, it may stand to compete with our product in which event the business of our company may be affected adversely.

4. A slowdown in economic growth in India could cause our business to suffer.

Our results of operations and financial condition are dependent on, and have been adversely affected by, conditions in financial markets in the global economy and, particularly in India. The Indian economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, inflation, commodity and energy prices and various other factor Any slowdown in the Indian economy may adversely affect our business, financial condition, results of operations and the price of our Equity Shares.

5. 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, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

6. ***Regulatory changes with regard to Direct/Indirect taxes may adversely affect our performance or financial conditions.***

Regulatory changes relating to business segments in which we operate in India can have a bearing on our business. Each State in India has different local taxes and levies which may include value added tax, sales tax and Octroi.Changes in these local taxes and levies may impact our profits and profitability. Any negative changes in the regulatory conditions in India or our other geographic markets could adversely affect our business operations or financial conditions.

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

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factor The extent and severity of these natural disasters determines their effect on the Indian economy. Although the long term effect of diseases such as the H5N1 —avian flu virus, or H1N1, the swine flu virus, cannot currently be predicted, previous occurrences of avian flu and swine flu had an adverse effect on the economies of those countries in which they were most prevalent. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

8. ***Our transition to the use of the IFRS-converged Indian Accounting Standards may adversely affect our financial condition and results of operations.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the Ministry of Corporate Affairs, Government of India (the "MCA") in January 2010. The convergence of certain Indian Accounting Standards with IFRS was notified by the MCA on February 25, 2011. The date of implementing such converged Indian Accounting Standards has not yet been determined.

Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear significantly different under IFRS than under Indian GAAP. This may have an adverse effect on the amount of revenue recognized during a particular period as compared to the amount of revenue recognized during a corresponding period in the past. In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems.

Moreover, our transition may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may adversely affect our financial condition and results of operations.

9. ***We have not independently verified certain data in this Prospectus.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and other statistics include the facts and statistics included in **Summary of Industry and Industry Overview** on page 27 and page 84. 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

10. *Disruption in services of third party transport providers may affect our business operations*

Our Company is dependent on third-party transport providers for the supply of raw materials to our factory and delivery of our products to our customers. Any increase in oil prices, may lead to increase in transportation costs will result in an impact on profitability. Further, transport strikes by member of various Transport unions have taken place in the past and could take place in future that will affect supplies of raw material and deliver our products to our customers, which may cause adverse impact on our business.

11. A decline in India's foreign exchange reserves or decrease in value of rupee in comparison to foreign currency may affect liquidity and interest rates in the Indian economy, which could adversely affect our financial condition.

According to a 'Weekly Statistical Supplement' released by RBI on February 28, 2014, India's foreign exchange reserves totaled approximately USD 18,244.90 Billion as of February 21, 2014. India's foreign exchange reserves have declined recently and may have negatively affected the valuation of the Rupee. Further declines in foreign exchange reserves could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial condition and the market price of the Equity Shares.

12. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

Prior to the Issue, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling our Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of our Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors.

13. Economic developments and volatility in securities markets in other countries may cause the price of our Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the Reserve Bank of India ("RBI"). If the transfer of shares, which are sought to be transferred, is not in compliance with such 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. Our Company cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

15. There can be no assurance that our Company's securities will continue to be listed on the Stock Exchanges.

Pursuant to the listing of our Equity Shares on the Stock Exchanges, we will be required to comply with certain regulations and/or guidelines as prescribed by SEBI and the Stock Exchanges. However, in the event that we fail to comply with any of

the aforesaid regulations and/or guidelines, there can be no assurance that our Equity Shares will continue to be listed on the Stock Exchanges.

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

Prominent Notes

1. Initial public Issue of 22,00,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 15.00 per Equity Share (including a share premium of ₹ 5.00 per Equity Share) aggregating up to ₹ 330.00 Lakhs, of which 1,20,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 15/- per Equity Share aggregating to ₹ 18.00 Lakhs, will be reserved for subscription by Market Makers to the Issue (the "Market Maker Reservation Portion") and Net Issue to the Public of 20,80,000 Equity Shares of ₹ 10/- each at a price of ₹ 15/- per Equity Share aggregating to ₹ 312.00 Lakhs (hereinafter referred to as the "Net Issue"). The Issue and the Net Issue will constitute and respectively, of the post issue paid up Equity Share capital of our Company.

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

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

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

3. The Net worth of our Company as on March 31, 2014 and March 31, 2013 was ₹ 1285.77 Lacs and ₹ 908.62 Lacs respectively. For more information, see the section titled ***"Restated Financial Statements"*** beginning on page 164 of this Prospectus.

4. The NAV / Book Value per Equity Share, based on Restated Financials of our Company as on March 31, 2014 and March 31, 2013 was ₹ 42.86/- and ₹ 53.45/- respectively. For more information, see the section titled ***"Restated Financial Information"*** of the Company beginning on page 164 of this Prospectus.

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

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (₹ per share)
Mr. Digvijay Dhabriya	54,40,600	6.28

**As certified by our Statutory Auditor vide their certificate dated September 02, 2014.*

For Further details, please refer to ***"Capital Structure"*** on page 48 of this Prospectus.

6. We have entered into various related party transaction with related parties for the year ended March 31, 2014. For nature of transaction and other details as regards to related party transactions, please refer to section titled ***"Restated Financial Statements" – Annexure Q. - Statement of Related Parties Transactions,*** on page no 194 of this Prospectus.

7. No Group entities have any business or other interest in our Company, except as stated in section titled ***"Financial Information of the Company"*** and Annexure Q - Statement of Related Parties Transactions, as Restated" on page 164 and 194 respectively, and Our Promoter Group & Promoter Group Entities on page 156, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally incorporated on October 20, 1992, as "Dhabriya Agglomerates Private Limited" under the provisions of the Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur. Pursuant to Shareholders Resolution passed at the Annual General Meeting of the Company held on August 14, 2014, our Company was converted into a public limited company and the name of our Company was changed to "Dhabriya Agglomerates Limited" pursuant to a fresh Certificate of Incorporation dated August 21, 2014 issued by Registrar of Companies, Rajasthan, Jaipur. The word "Agglomerates" doesn't depict the object of the Company therefore Company want to replace this word to "Polywood" which shows the object of the Company. Subsequently name of Company was changed to "Dhabriya Polywood Limited" from "Dhabriya Agglomerates Limited" pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on August 22, 2014 and a fresh Certificate of Incorporation dated August 28, 2014 was issued by the Registrar of Companies, Rajasthan, Jaipur. For details of the changes in our Name and Registered Office, please see section titled "**History and Certain Corporate Matters**" on page 131 of this Prospectus.

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

10. Our Company, Promoters, Directors, Promoter Group, Group entities have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

11. Investors are advised to see the paragraph titled ***"Basis for Issue Price"*** beginning on page 73 of this Prospectus.

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

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

14. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***"Basis of Allotment"*** beginning on page 275 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of and to the extent of interests as disclosed under the chapter titled ***"Our Management"*** beginning at page 137 chapter titled ***"Our Promoter Group & Promoter Group Entities"*** beginning at page 156.and chapter titled ―Financial Information of the Company" beginning at page 164 of this Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***"Financial Information of the Company"*** beginning on page 164 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the chapter titled "Risk Factors" and "Financial Statements of the Company" and related notes beginning on page 13 and 164 of this Prospectus before deciding to invest in our Equity Shares.

Global Economy Outlook

The global economy got off to a bumpy start this year buffeted by poor weather in the United States, financial market turbulence and the conflict in the Ukraine. As a result, global growth projections for 2014 as a whole have been marked down from 3.2 percent in January to 2.8 percent now. Despite the early weakness, growth is expected to pick up speed as the year progresses and world GDP is projected to expand by 3.4 percent in 2015 and 3.5 percent in 2016 – broadly in line with earlier forecasts. When expressed in 2010 Purchasing Power Parity terms, global growth is projected to accelerate from 3.1 percent in 2013 to 3.4, 4.0, and 4.2 percent in each of 2014, 2015 and 2016.
(Source: *http://www.worldbank.org/content/dam/Worldbank/GEP/GEP2014b/GEP2014b.pdf****)***

UPVC Door & Windows

The Indian market size for windows and doors is approx. Rs 12000 crore (Source :Long, Kenneth 2005. World Windows and Doors. Study #1977. The Freedonia Group) with the predominant material of constructions being Timber (in rural and in upper end constructions), MS (in low cost housing) and Aluminium (in urban constructions). Out of approx Rs 6000 crore market for windows, approx Rs 300 crore exists for Upvc windows. Windows are no longer an object to fill the openings in the Building envelope. Today's windows are expected to perform various functions such as letting in light, keeping out heat/cold, noise attenuation, as well as being aesthetically attractive, needing lower maintenance and using energy saving/efficient materials/processes in place of scarce/energy efficient conventional materials. uPVC Windows/Door profiles are made from Poly Vinyl chloride resin, one of the most extensively used thermoplastics finding end uses in diverse sectors such as infrastructure, agriculture, healthcare etc. UPVC Windows/Doors are extensively used abroad, and are currently at a nascent stage in India. Much needs to be done in marketing of these products by showcasing the advantages of these products to the builders, architects and common man which includes the major advantage of energy saving i.e. reduction in air conditioning bills upto 20-30% as well as saving of wood (in turn-forests) and energy intensive materials like Aluminium.
The demand driver for Poly Vinyl Chloride Windows and Doors is Infrastructure catalyzed by :

- Increasing population (India is 2nd most populous country after China)
- Increasing prosperity
- Nuclear families leading to increase in housing demand
- Migration from Rural to Urban area
- Poor wood availability
- Saves construction time as factory made windows & doors reduces the fitting & installation time
- Increase in high rise residential & commercial building
- Sound Insulation characteristics is big feature to increase uPVC Windows demand to curb the increasing noise pollution in urban areas
- Recyclability of uPVC window material makes them suitable for green building norms
- Heat Insulation character makes them energy saving
- Low maintenance cost
- Wide range of designs and various colour options

Plastics are finding increased application in the field of infrastructure in:

- PE Rotational Moulded Tanks
- PP Flexible Intermediate Bulk Container
- PP Woven Geotextiles
- PVC Window Profiles
- PVC SWR Pipes

- PVC wet area doors
- Damp resistant PVC false ceiling & wall panelling
-

Assuming Indian population of 100 crore and an average of 5 persons dwelling unit and an average weight of 44 kgs of PVC Doors and Windows per dwelling unit with a market penetration of 3%, the estimated potential of PVC Doors and Windows would be 3,00,000 tpa.

Potential of windows, doors in India- 3,00,000TPA
Supply of uPVC windows, doors in India–40,000TPA

Upvc Window systems come with excellent hardware, various colours and finish thus enhancing the beauty of dwellings. These windows always look new and do not need any painting.. Further they provide noise attenuation and reduce energy bill of air-conditioned places by about 20-30%.

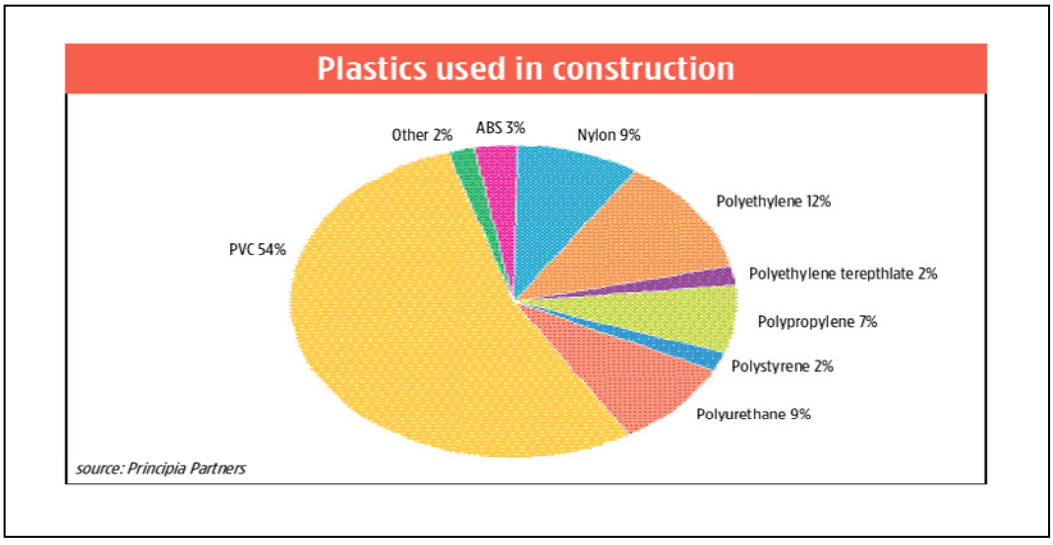
Versatility of PVC Door & Window Profiles Inherent advantages of PVC Door & Window Profiles :

a) Energy Savings – Reduction in air-conditioning bills upto 20-30%
b) Cost economics
c) Conservation of Natural Resources
d) Aesthetics
e) Acoustics and so many other advantages
(Source:http://www.plastemart.com/upload/Literature/UPVC-Window-Door-Profiles-New-Investment-Opportunities-in-India.asp)

Major Demand Driver

The Indian construction industry

The Indian construction industry registered a compound annual growth rate (CAGR) of 13.52% in nominal terms during the review period (2009–2013), driven by private and public investments in infrastructure, as well as institutional and commercial construction projects. Industry growth is expected to remain strong over the forecast period (2014–2018), as a result of the government's commitment to making infrastructural improvements and the implementation of the 12th Five-Year Plan (2012–2017), under which the government expressed plans to invest INR56.3 trillion (US$1.0 trillion) in various long-term development plans. Consequently, industry output is expected to record a forecast-period nominal CAGR of 10.09%.



(Source: *http://www.sabmagazine.com/blog/2008/12/18/water-cube/)*

Key Highlights:

- According to the Ministry of Statistics and Programme Implementation, the construction industry's value add at constant prices rose by 3.0% in 2013 – up from 1.8% in 2012. The annual pace of growth has slowed, however, from an average of 8.5% in 2010–2011. The outlook for growth is positive, having been supported by government investment to improve the country's infrastructure, education and healthcare, as well as spending on affordable homes to meet the country's rising demand for housing. Large-scale investments in infrastructure development under the 12th Five-Year Plan will be an important driver of growth.
- Infrastructure investment remains a key strategy for supporting economic growth. In its 2014–2015 budget, the Indian government increased its expenditure on the infrastructure sector and allocated INR1.8 trillion (US$27.3 billion); an increase of 8.6% over the 2013–2014 budget expenditure. This will contribute to the continued expansion of infrastructure construction over the forecast period.
- With an aim to increase foreign exchange earnings from the tourism industry to INR1.5 trillion (US$26.0 billion) and attract eight million tourists by 2015, the government is focusing on the construction of new tourist destinations such as Tannirbhavi aquamarine park, the Bhaleydunga Skywalk in Gangtok and the construction of a film city at Hesaraghatta in Bangalore. This will help to support growth in the leisure and hospitality buildings category over the forecast period.
- As a robust and modern transportation infrastructure is vital for the growth and competitiveness of the economy, the government is focusing more on infrastructure development. Accordingly, a total of INR56.3 trillion (US$1.0 trillion) is planned to be spent in the next planning period of 2012–2017; an increase in investment of 136.0% from the 11th Five-Year Plan. From this proposed investment, INR15.0 trillion (US$279.4 billion) will be spent on electricity, INR9.7 trillion (US$180.4 billion) on roads and bridges, and INR5.2 trillion (US$97.1 billion) on railways. The government plans to achieve these objectives through the PPP model, and attract half of the funding amount from the private sector.
- The country's rising population and urbanization trends will continue to provide some support for residential construction. According to the World Population Statistics, the country's population grew by 17.7% from 2000 to 2011 – from 1.1 billion to 1.2 billion – and is expected to reach 1.4 billion and 1.6 billion by 2020 and 2040 respectively. As a proportion of the total, the country's urban population increased from 27.8% in 2001 to 31.2% in 2011, and is expected to reach 33.0% by 2026. The country's growing population and rapid urban development will create fresh demand for residential construction market over the forecast period.
  (Source:http://www.whatech.com/market-research-reports/press-release/23177-india-construction-industry-trends-and-opportunities-to-2018)

SUMMARY OF OUR BUSINESS

The following information should be read together with the information contained in the sections titled ***"Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information"*** on pages 13, 84, 228 and 164 respectively, of this Prospectus.

We are mainly into the business of manufacturing and selling of PVC profiles and fabrication of uPVC Doors and Windows, Partitions, False Ceiling, Paneling, Fencing, Prefabricated Structures, Prefabricated Walls &Buildings and allied products. We are in business of PVC, uPVC, Polymers & Compounds and allied products for more than two decades. Apart from manufacturing, fabrication and selling of our products, we also undertake supply and installation of our products at client site and also provide after sale services.

We started our operations in the year 1995 with production of U/R-PVC (Unplastisized/Rigid Poly Viny Chloride) Profiles under the brand name ***"polywood"***. Over the years, we have gradually expanded our product base to include the PVC(Poly Vinyl Chloride) Section with various designs to suit the complete fabrication requirement of Doors, Windows, Partitions, False Ceilings, Wall Panelling, Pelmet, Kitchen Cabinets & other interior applications.

Our products which are sold under the brand ***"polywood"*** are wood substitute and have saved lakhs of trees per year which is a gift to the mankind. Our production process is eco-friendly with minimum effluence or wastage of resources.

Salient Features of Our Products:

- Heat & Sound insulated
- Water proof
- Low Maintenance Cost
- Recyclable
- Long Life of 10-25 years

Our Promoter and Founder, Mr. Digvijay Dhabriya has more than 25 years of experience in the field of PVC and uPVC Profile and related products. He has been awarded Udyog Patra for self made industrialist in the year 2010 by Institute of Trade and Industrial Development, New Delhi and Samaj-Ratna Award from Rajasthan Jan Manch in the Year 2004. He has recently been awarded by Udyamita Gaurav Sammaan for Utkrast Utpadakta Evam Rojgaar Srajan on the grand occasion of Laghu Udyog Bharati National Convention 2014.

Our Product Range includes wide variety of products coverings uPVC Window & Doors, Extruded PVC Profiles, PVC Doors, PVC Windows, Partitions, False Ceilings, Wall Panelling, Kitchen Cabinets, Folding Door & Shutters, Single Panel Door, PVC fencing, PVC Designer Doors, Prefabricated Buildings, security walls & other engineering profile sections. We are an ISO 9001:2008 & ISO 14001:2004 certified company and our Quality Management Systems and Environmental Management Systems confirms to the standards.

We manufacture our Products at our factory located at B-9D(1), F-189 A & 189 B Malviya Industrial Area, Jaipur 302 017, Rajasthan, SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022, Rajasthan and 239-A, Perur Main Road, Kumarapalayam, Coimbatore-641026, Tamil Nadu

Awards and Certification

ISO Certification: We are ISO 9001:2008 & ISO 14001:2004 certified company and our Quality Management Systems confirms to the Quality Management Systems Standard under ISO 9001:2008 and also our Environmental Management Systems confirms to the Environmental Management Systems Standard under ISO 14001:2004.

Special Recognition Award: We have received several awards. Some prestigious ones are:

- Meritorious Industrial Development award by the Indian Economic Development & Research Association, New Delhi in the year 2009
- National Award- 2008 for Outstanding Entrepreneurship by GOI, Ministry of Micro Small and Medium Enterprises in the year 2009

- National Award- 2008 for Manufacturing of Outstanding Quality products by GOI, Ministry of Micro Small and Medium Enterprises in the year 2009
- Award for Excellent Manufacturing facility by Plastic Manufacturers' Association Jaipur in the year 2008.
- We have also been awarded by the Institute of Engineers for Eminence and Contribution in the field of Township Development with Eco Friendly Products.

For the year ended March 31, 2014, our Company's Total Income and Restated Profit After Tax was Rs 6399.35 Lacs and ₹ 247.15 Lacs respectively, compared to our Company's Total Income and Restated Profit After Tax of ₹ 6208.21 Lacs and ₹ 193.76 Lacs, representing an increase of 3.08% .in Income and 27.55% Profit After Tax respectively over previous year.

OUR COMPETITIVE STRENGTH

We believe that the following are our primary competitive strength:

1. **Diversified Product Portfolio and Strong Brand Image :**

   Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of products which ranges from PVC profiles and UPVC doors and windows Partitions, False Ceiling, Panelling, Fencing, Prefabricated Structures to Prefabricated Walls &Buildings and allied products made of PVC, UPVC, Polymers &compounds. Our range of products allows our existing customers to source most of their product requirements under one roof and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

   Over the years, we have successfully developed a strong and reliable brand image for our Company, which provides us a competitive edge over other competitor. Our brand ***"polywood"*** is well known among our customers.

2. **Experienced Management Team**

   We benefit from the leadership of our management team, which has extensive experience in Polymer Extrusion industry. Our Promoter has more than two decades of experience in Polymer Extrusion industry and we have successfully grown under his efficient leadership in the past. Our Promoter is actively involved in our operations and guide our Company with his vision and experience which we believe has been instrumental in sustaining our business operations. Our key managerial personnel are largely responsible for successful execution our growth strategy by developing new customer base and strengthening our customer relationships.

3. **Quality Assurance and Standards**

   We believe in providing our customers the best possible quality. As a results of this, our quality management Systems is ISO 9001:2008 certified and we have received various awards and recognitions. We adopt stringent quality check process and quality check is done at every stage of manufacturing to ensure the adherence to desired specifications and quality. Since, our Company is dedicated towards quality products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards.

4. **Extensive Dealer Network and Wide Geographical Presence:**

   Currently we are selling our products in states like Rajasthan, Gujarat, Punjab, Haryana, Uttar Pradesh, Uttaranchal, West Bengal, Assam, Orissa, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Delhi through our extensive dealer/distributors network. We are able to achieve our sales targets with the help of these dealers/distributors who sells our product in different states and provides us such a wide presence across country.

OUR BUSINESS STRATEGY

1. **Increasing our presence in existing and new Markets:**

   Currently we have presences in Rajasthan, Gujarat, Punjab, Haryana, Uttar Pradesh, Uttaranchal, West Bengal, Assam, Orissa, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Delhi. Going forward we intend to focus on current markets to increase

our customer base and to tap new market and increase our geographical reach and customer base.. We are planning to open "***Polywood Application Centre"*** at Gurgaon and Kolkata for better increasing our sales in the Delhi NCR and eastern parts of India.

2. Providing Value Added Services:

We believe that future growth of business will further depend upon the value added services to our customers who are basically Builders, Contractors and End users. Currently, we do provide after sale services but moving forward, we intend to provide other value added services such as timely Delivery, Onsite installation services as per customer construction schedule and after sale services as and when required to and train and educate our customers regarding benefits and advantages of PVC Profiles and uPVC windows and doors and thereby adding value to customers.

3. **Focus on Cordial relations with our Suppliers, Customers and employees**

We believe that developing and maintaining long term sustainable relationships with our suppliers, dealers/distributors and employees will help us in achieving the goals set, increasing sales and penetering in to new markets. We offer wide range of products at competitive prices, which will help us achieve consumer satisfaction and build long term relationships, which will translate into repeated sales.

4. **To build-up a professional organization**

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

5. Optimal Utilization of Resources:

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

SUMMARY OF OUR FINANCIALS

STANDALONE RESTATED FINANCIALS STATEMENTS

ANNEXURE –I

STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in ₹)

Particulars		As at				
		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital		30,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Reserves and Surplus		98,577,457	73,861,779	54,485,871	36,928,035	26,155,393
Non Current Liabilities						
Long-term Borrowings		102,959,204	64,332,190	58,966,328	48,310,606	43,370,945
Deferred Tax Liabilities (Net)		4,350,389	3,276,566	4,286,556	3,428,704	3,366,560
Long Term Liabilities		2,637,390	1,324,688	1,176,158	130,000	30,000
Long-term Provisions		5,942,378	5,529,434	3,264,005	2,063,002	1,408,445
Current Liabilities						
Short-term Borrowings		131,702,123	99,031,114	98,771,442	54,930,198	44,879,805
Trade Payables		31,824,419	37,408,416	39,372,387	24,776,556	25,392,951
Other Current Liabilities		70,562,286	66,497,664	78,697,854	27,536,308	17,159,652
Short-term Provisions		12,096,009	11,494,563	3,944,256	8,230,750	2,022,900
Total		**490,651,656**	**379,756,414**	**359,964,856**	**223,334,159**	**180,786,651**
II. Assets						
Non Current Assets						
Fixed assets						
(i) Tangible Assets		208,510,131	121,095,699	114,694,489	77,019,600	76,035,617
(ii) Capital Work in Progress		-	2,489,257	539,771	-	-
Non Current Investments		19,663,148	18,511,634	7,589,409	3,281,438	318,000
Long-term Loans and Advances		5,700,723	5,445,224	5,353,972	5,385,902	5,169,079
Current assets						
Inventories		94,192,398	102,748,441	101,853,788	43,486,468	37,398,760
Trade Receivables		122,239,944	100,703,280	101,020,819	72,804,811	49,979,485
Cash and Cash Equivalents		13,967,670	13,767,727	14,192,622	11,171,675	3,131,395
Short-term Loans and Advances		25,694,179	14,391,826	14,405,275	9,531,378	8,435,345
Other Current Assets		683,464	603,326	314,711	652,887	318,970
Total		**490,651,656**	**379,756,414**	**359,964,856**	**223,334,159**	**180,786,651**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of profit and loss and restated cash flow statement as appearing in Annexure IV, II and III.

ANNEXURE-II

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(Amt. in ₹)

Particulars		For the Year ended				
		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Revenue from Operations		638,669,738	619,554,026	509,449,938	356,518,976	234,021,718
Other income		1,265,161	1,267,328	1,257,136	177,127	342,002
Total Revenue	**A**	639,934,899	620,821,354	510,707,074	356,696,103	234,363,720
Expenses:						
Cost of Material Consumed		340,332,874	314,294,787	246,819,992	186,842,614	129,210,553
Purchases of Traded Goods		48,831,050	68,572,384	52,764,807	22,811,934	8,330,689
Changes in inventories of finished goods, WIP and Stock-in-Trade		7,627,791	2,130,132	(28,808,328)	(4,821,051)	(931,530)
Employee benefits expense		80,717,399	75,761,484	62,388,744	39,974,053	27,394,334
Finance costs		25,131,760	23,983,635	20,393,752	14,571,170	11,987,421
Depreciation and amortization expense		11,633,142	11,976,911	11,240,972	9,027,783	7,423,321
Other expenses		89,076,807	95,267,239	120,013,896	71,655,645	42,315,403
Preliminary Expenses written off		-	-	-	-	37,772
Total Expenses	**B**	603,350,823	591,986,572	484,813,835	340,062,148	225,767,963
Profit before exceptional and extraordinary items and tax (A-B)	**C**	36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Exceptional item		-	-	-	-	-
Profit before extraordinary items and tax		36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Extraordinary item		-	-	-	-	-
Profit Before Tax		36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Provision for Tax						
- Current Tax		10,794,573	10,468,863	7,477,552	5,799,169	2,761,392
- Deferred Tax Liability / (Asset)		1,073,823	(1,009,989)	857,852	62,144	(114,239)
- Tax adjustment of prior years		-	-	-	-	6,601
Restated profit after tax from continuing operations		24,715,680	19,375,908	17,557,836	10,772,642	5,942,003
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Restated profit for the year		24,715,680	19,375,908	17,557,836	10,772,642	5,942,003
Balance brought forward from previous year		74,200,587	54,824,679	37,266,843	26,494,201	20,180,683
General Reserve		-	-	-	-	371,515
Revaluation Reserve		-	-	-	-	-
Accumulated Profit/ (Loss) carried to Balance Sheet		**98,916,267**	**74,200,587**	**54,824,679**	**37,266,843**	**26,494,201**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated cash flow statement as appearing in Annexure IV, I and III.

ANNEXURE – III

STANDALONE RESTATED CASH FLOW STATEMENT

(Amt. in ₹)

PARTICULARS	For the Year ended				
	31-03-14	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
A. Cash Flow From Operating Activities:					
Net Profit before taxes	36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Adjustments for:					
Profit on sale of fixed assets	-	-	212,980	56,010	103,731
Interest Income	1,265,161	1,267,328	1,044,156	104,831	129,207
Depreciation	11,633,142	11,976,911	11,240,972	9,027,783	7,423,321
Interest & Finance Charges	25,131,760	23,983,635	20,393,752	14,571,170	11,987,421
Operating Profit before Working Capital Changes	**72,083,817**	**63,528,000**	**56,270,827**	**40,072,067**	**27,773,561**
Adjustments for:					
(Increase)/Decrease in trade receivables	(21,536,664)	317,539	(28,216,008)	(22,825,326)	(15,023,184)
(Increase)/Decrease in inventories	8,556,043	(894,653)	(58,367,321)	(6,087,707)	5,595,542
(Increase)/Decrease in Short Term loans and advances	(11,382,491)	(275,168)	(4,535,721)	(1,429,950)	(3,203,547)
(Increase)/Decrease in Long Term loans and advances	(255,499)	(91,252)	31,929	(216,823)	(2,905,815)
Increase/(Decrease) in trade payables	(5,583,997)	(1,963,971)	14,595,831	(616,395)	6,899,387
Increase/(Decrease) in provisions	(3,707,455)	2,555,044	(5,500,994)	3,118,039	(1,212,319)
Increase/(Decrease) in other current liabilities	(12,535,357)	(13,182,423)	45,603,732	12,494,742	1,688,176
Increase/(Decrease) in other long term liabilities	1,312,702	148,530	1,046,158	100,000	-
Increase/(Decrease) in other long term liabilities	(412,944)	(2,265,429)	(1,201,003)	(654,557)	(1,408,445)
	(44,719,773)	(11,120,924)	(34,141,390)	(14,808,863)	(6,753,315)
Cash flow from operating activities	27,364,044	52,407,076	22,129,437	25,263,204	21,020,246
Less: Tax paid	(6,485,671)	(5,473,600)	(6,263,052)	(2,709,358)	(1,857,133)
Cash flow from operating activity (A)	**20,878,373**	**46,933,475**	**15,866,385**	**22,553,846**	**19,163,113**
B. Cash flow from investing activity					
Purchase of tangible fixed assets	(96,558,317)	(20,327,607)	(51,283,365)	(10,091,686)	(15,956,272)
Purchase of long-term investments	(1,151,514)	(10,922,225)	(4,307,971)	(2,963,438)	(315,000)
Sale of tangible fixed assets	-	-	2,040,713	135,930	270,000
Interest received	1,265,161	1,267,328	1,044,156	104,831	129,207
Cash flow from investing activity (B)	**(96,444,670)**	**(29,982,504)**	**(52,506,467)**	**(12,814,363)**	**(15,872,065)**

C) Cash flow from financing activity					
Proceeds from issue of Share Capital to Minority	-	-	-	-	-
Proceeds from issue of Share Capital	13,000,000	-	-	-	-
Repayment of Long Term borrowings	55,226,993	6,348,095	16,213,536	2,821,575	4,037,840
Net Increase/(decrease) in working capital borrowings	32,671,009	259,672	43,841,244	10,050,393	5,977,744
Interest paid	(25,131,760)	(23,983,635)	(20,393,752)	(14,571,170)	(11,987,421)
Cash flow from financing activity(C)	**75,766,242**	**(17,375,868)**	**39,661,028**	**(1,699,202)**	**(1,971,837)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	199,945	(424,897)	3,020,946	8,040,281	1,319,211
Cash & Cash Equivalents at the beginning of the year	13,767,725	14,192,623	11,171,677	3,131,396	1,812,184
Cash & Cash Equivalents at the end of the year	**13,967,670**	**13,767,726**	**14,192,623**	**11,171,677**	**3,131,395**

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules,2006
   .
2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated statement of profit and loss as appearing in Annexure IV, I and II.

CONSOLIDATE RESTATED FINANCIAL STATEMENTS

ANNEXURE – I

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in ₹)

Particulars		As at	
		31-03-14	31-03-13
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital		30,000,000	17,000,000
Reserves and Surplus		102,501,691	73,998,636
Minority Interest		44,639	6,382
Non Current Liabilities			
Long-term Borrowings		102,974,695	64,367,120
Deferred Tax Liabilities (Net)		4,346,590	3,276,689
Long Term Liabilities		2,637,390	1,324,688
Long-term Provisions		5,942,378	5,529,434
Current Liabilities			
Short-term Borrowings		131,702,123	99,031,114
Trade Payables		35,862,599	38,719,519
Other Current Liabilities		98,163,395	73,646,491
Short-term Provisions		12,116,048	11,494,563
Total		**526,291,548**	**388,394,635**
II. Assets			
Non Current Assets			
Fixed assets			
(i) Tangible Assets		209,448,399	121,160,898
(ii) Capital Work in Progress		-	2,489,257
Non Current Investments		19,168,148	18,016,634
Long-term Loans and Advances		6,490,723	5,884,224
Current assets			
Inventories		108,797,334	106,847,488
Trade Receivables		138,745,454	102,967,895
Cash and Cash Equivalents		16,387,589	14,862,240
Short-term Loans and Advances		26,570,438	14,802,373
Other Current Assets		683,464	1,363,626
Total		**526,291,548**	**388,394,635**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of profit and loss and restated cash flow statement as appearing in Annexure IV, II and III.

ANNEXURE – II

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in ₹)

Particulars		For the Year ended	
		31-03-14	**31-03-13**
Revenue from Operations		676,365,102	620,111,065
Other income		1,265,161	1,267,492
Total Revenue	**A**	**677,630,263**	**621,378,557**
Expenses:			
Cost of Material Consumed		340,332,874	314,294,787
Purchases of Traded Goods		63,189,376	70,632,432
Changes in inventories of finished goods, WIP and Stock-in-Trade		(2,878,098)	(1,968,915)
Employee benefits expense		86,665,064	76,099,930
Finance costs		25,844,228	23,991,646
Depreciation and amortization expense		11,713,540	11,981,437
Other expenses		110,626,492	97,306,384
Preliminary Expenses written off		6,000	6,000
Total Expenses	**B**	635,499,476	592,343,701
Profit before exceptional and extraordinary items and tax (A-B)	**C**	42,130,787	29,034,856
Exceptional item		-	-
Profit before extraordinary items and tax		42,130,787	29,034,856
Extraordinary item		-	-
Profit Before Tax		42,130,787	29,034,856
Provision for Tax			
- Current Tax		12,519,573	10,530,576
- Deferred Tax Liability / (Asset)		1,069,901	(1,009,867)
- Tax adjustment of prior years			
- Minority Interest		38,256	1,382
Restated profit after tax from continuing operations		28,503,057	19,512,765
Profit/ (Loss) from Discontinuing operation		-	-
Restated profit for the year		28,503,057	19,512,765
Balance brought forward from previous year		73,998,636	54,485,871
Accumulated Profit/ (Loss) carried to Balance Sheet		**102,501,693**	**73,998,636**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated cash flow statement as appearing in Annexure IV, I and III.

ANNEXURE – III

CONSOLIDATED RESTATED CASH FLOW STATEMENT

(Amt. in ₹)

Particulars	For the Year ended	
	31-03-14	31-03-13
A. Cash Flow From Operating Activities:		
Net Profit before taxes	42,130,787	29,034,856
Adjustments for:		
Profit on sale of fixed assets	-	-
Interest Income	1,265,161	1,267,492
Depreciation	11,713,540	11,981,437
Interest & Finance Charges	25,844,228	23,991,646
Operating Profit before Working Capital Changes	78,423,394	63,740,447
Adjustments for:		
(Increase)/Decrease in trade receivables	(35,777,559)	(1,947,076)
(Increase)/Decrease in inventories	(1,949,846)	(4,993,700)
(Increase)/Decrease in Short Term loans and advances	(11,087,903)	(116,313)
(Increase)/Decrease in Long Term loans and advances	(606,499)	(859,952)
Increase/(Decrease) in trade payables	(2,856,920)	(652,868)
Increase/(Decrease) in provisions	(3,707,455)	2,555,044
Increase/(Decrease) in other current liabilities	7,916,925	(6,033,596)
Increase/(Decrease) in long term liabilities	1,312,702	148,530
Increase/(Decrease) in long term provisions	412,944	2,265,429
	(46,343,610)	(9,634,501)
Cash flow from operating activities	32,079,784	54,105,945
Less: Tax paid	(8,190,632)	(5,535,314)
Cash flow from operating activity (A)	**23,889,152**	**48,570,631**
B. Cash flow from investing activity		
Purchase of tangible fixed assets	(97,511,784)	(20,397,332)
Purchase of long-term investments	(1,151,514)	(11,427,225)
Sale of tangible fixed assets	-	-
Sale of long term investments	-	-
Interest received	1,265,161	1,267,492
Cash flow from investing activity (B)	**(97,398,137)**	**(30,557,065)**
C. Cash flow from financing activity		
Proceeds from issue of Share Capital to Minority	-	5,000
Proceeds from issue of Share Capital	13,000,000	-
Repayment of Long Term borrowings	55,207,554	6,383,025
Net Increase/(decrease) in working capital borrowings	32,671,009	259,672
Interest paid	(25,844,228)	(23,991,646)
Cash flow from financing activity(C)	**75,034,335**	**(17,343,949)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	1,525,350	669,617
Cash & Cash Equivalents at the beginning of the year	14,862,240	14,192,623
Cash & Cash Equivalents at the end of the year	**16,387,590**	**14,862,240**

Notes:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.
2. Figures in Brackets represents outflow
3. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated statement of profit and loss as appearing in Annexure IV, I and II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered: Public Issue of Equity Shares by our Company	22,00,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15/- per share aggregating to ₹ 330.00 Lacs
Issue Reserved for the Market Makers	1,20,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15/- per share aggregating ₹ 18.00 Lacs
Net Issue to the Public*	20,80,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15/- per share aggregating ₹ 312.00 Lacs
	of which
	10,40,000 Equity Shares of ₹ 10/- each at a premium of ₹5/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	10,40,000 Equity Shares of ₹ 10/- each at a premium of ₹ 5/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	60,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	82,00,000 Equity Shares of face value of ₹10 each
Objects of the Issue	Please see the chapter titled ***"Objects of the Issue"*** on page 66 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to **"Issue Structure"** on page 273 of this Prospectus.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to other than Retail Individual Investors.

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

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

GENERAL INFORMATION

Our Company was originally incorporated on October 20, 1992, as "Dhabriya Agglomerates Private Limited" under the provisions of the Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 17-07003 (CIN: U29305RJ1992PTC007003). Pursuant to Shareholders Resolution passed at the Annual General Meeting of the Company held on August 14, 2014, our Company was converted into a public limited company and the name of our Company was changed to "Dhabriya Agglomerates Limited" pursuant to a fresh Certificate of Incorporation dated August 21, 2014 issued by Registrar of Companies, Rajasthan, Jaipur. Since the word "Agglomerates" doesn't depict the object of the Company therefore Company wanted to replace this word to "Polywood" which shows the object of the Company. Accordingly name of Company was changed to "Dhabriya Polywood Limited" from "Dhabriya Agglomerates Limited" pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on August 22, 2014 and a fresh Certificate of Incorporation dated August 28, 2014 was issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification Number of our Company is U29305RJ1992PLC007003.For further details in relation to changes in our name and Registered Office, please see section titled "***History and Certain Corporate Matters"*** on page 131 of this Prospectus

Brief Company and Issue Information:

Registered Office	B-9D(1), Malviya Industrial Area, Jaipur 302017, Rajasthan, India. Tel No: +91-141-4057171,Fax No:+91-141-2750814
Factory	B-9D(1), F-189A & 189 B, Malviya Industrial Area, Jaipur 302017, Rajasthan, India. Tel No: +91-141-4057171,Fax No:+91-141-2750814
	SP-2032 (A), Ramchandpura Industrial Area, Sitapura Extn. , Jaipur-302022, Rajasthan, India, Tel No: +91-141-4040103, Fax No:+91-141-2750814
	239 A , Perur Road, Kumara Palayam, Coimbatore-641026, Tamil Nadu, India Tel No: +91-422-2349181, Fax No:+91-141-2750814
Date of Incorporation	October 20, 1992
Corporate Identification No.	U29305RJ1992PLC007003
Address of Registrar of Companies	Registrar of Companies, Rajasthan, Jaipur. Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India. Tel No: +91-141-2222465/2222466, Fax No:+91-141-2222464
Name of the Stock Exchange	SME Platform of BSE Limited P.J. Tower, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India
Issue Programme	Issue Opens on : 29.09.2014 Issue Closes on : 07.10.2014
Company Secretary & Compliance Officer	**Mr. Sparsh Jain** Dhabriya Polywood Limited. B-9D(1), Malviya Industrial Area, Jaipur 302017, Rajasthan, India. Tel No: +91-141-4057171, Fax No:+91-141-2750814 E-mail: cs@polywood.org Website: www.polywood.org

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSB where the ASBA Application Form was submitted by the ASBA Applicants.

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

Board of Directors of Our Company: The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Digvijay Dhabriya	Chairman and Managing Director	A-41-42, Jai Jawan Colony-1, JLN Marg, Jaipur-302018. Rajasthan, India	00519946
Mr. Mahendra Karnawat	Whole time Director	301, Prithvi Appartment, Durga Vihar, Railway Colony, Jagatpura, Jaipur-302025, Rajasthan	00519876
Mrs. Anita Dhabriya	Whole Time Director	A-41-42, Jai Jawan Colony-1, JLN Marg, Jaipur-302018. Rajasthan, India	00359317
Mr. Shreyansh Dhabriya	Whole Time Director	A-41-42, Jai Jawan Colony-1, JLN Marg, Jaipur-302018. Rajasthan, India	06940427
Mr. Shiv Shanker	Non Executive Independent Director	92, Panchsheel Enclave, Behind Hotel Clarks Amer, J.L.N Marg, Jaipur-302018	06962101
Mr. Padam Kumar Jain	Non Executive Independent Director	Bazar No-3, Narayan Talkies Choraha, Ramganj Mandi, Kota- 326519	06962097
Mr. Sharad Kankaria	Non Executive Independent Director	FE-4, Malviya Industrial Area, Jaipur-302017	06961462
Mr. Anil Upadhyaya	Non Executive Independent Director	6-C, Malviya Industrial Area, Jaipur-302017	06962089

*For further details of the Directors of Our Company, please refer to the chapter titled "**Our Management**" on page 137 of this Prospectus.*

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

Lead Manager of the Issue	Legal Advisor to the Issue
HEM SECURITIES LIMITED 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan Tel: 91-0141-4051000 Fax – 91-141-5101757 **Website:** www.hemonline.com **Email:** ib@hemonline.com **Investor Grievance Email:** redressal@hemonline.com **Contact Person:** Ms.Yashika Gianchandani/Ms.Vinita Gupta **SEBI Regn. No.** INM000010981	**MINDSPRIGHT LEGAL** 32, Jai Ambe Colony, Civil Lines, Jaipur- 302006, Rajasthan, India **Tel**: + 91-141-2226996, **Fax**:+ 91-141-2226909, **Web**: www.mindspright.com **Email**: info@mindspright.co.in **Contact Person**: Mr. Shashwat Purohit
Registrar to the Issue	**Bankers to the Company**
BIGSHARE SERVICES PRIVATE LIMITED E-2, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East),Mumbai – 400 072 **Tel. No**.: 91-22 – 40430200 **Fax No.**: 91-22 – 28475201 **Website**: www.bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Email**: ipo@bigshareonline.com **Contact Person**: Mr. Ashok Shetty **SEBI Regn. No**. MB/INR000001385	**HDFC Bank Limited** SDC Vinay, 36-37, Moji Colony, Malviya Nagar,Jaipur-302017 **Tel. No**.: 0141-6160616 Fax No :- 0141-5133506 Website :- www.hdfcbank.com Email Id:- adesh.dattatetrey@hdfcbank.com Contact Person:- Mr. Adesh Dattatreya **ING Vysya Bank Limited** Branch : E-74, Bhagat Singh Marg Nr. Four Seasons Restaurant, C- Scheme Jaipur – 302001 – Rajasthan **Tel. No** :0141-5112198 **Fax No.:** 0141-5113198 **Email – id** : kapil.kothari@ingvysyabank.com **Contact Person:** Mr. Kapil Kothari
Statutory Auditors	**Peer Review Auditor**
M/S. Narendra Sharma & CO, **Chartered Accountants** B-21, Jaipur Tower, M.I Road, Jaipur-302001	**S. S. RATHI & CO** **CHARTERED ACCOUNTANTS** 502, Shree Shiv dutta Apartment, Near Lalit Restaurant,

Tel No:+91-141-2363476 Fax: +91-141-2362732 **Email:** ca_ygautam@yahoo.com **Contact Person:** Mr. Yogesh Gautam	Station Road, Goregaon (West), Mumbai-400062, Maharashtra, India. Tel. No.: +91 - 22 – 2879 7415 Fax No.: +91 - 22 - 2879 7415 Website: www.ssrca.com Email: ssrathica@gmail.com, ravi@ssrca.com Contact Person: CA. Ravi K Jagetiya
Bankers to the Issue **{Escrow Collection Bank(s) & Refund Bank(s)}**	
HDFC Bank Limited FIG- OPS Department, Lodha I,Think Techno Campus,Level O-3, Opp. Crompton Greaves,Next to Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai - 400 042. Tel No. +91 – 22 – 3075 2928 Fax No - 022-2579 9809 / 14 Website – www.hdfcbank.com Email id – uday.dixit@hdfcbank.com Attention: Mr. Uday Dixit/Mr. Siddharth Jadhav SEBI Reg. – INBI00000063	

Statement of Inter se allocation of responsibilities

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

Self Certified Syndicate Banks ("SCSBs")

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

Brokers to the Issue

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 50000.00 Lacs.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchange upon listing of the Equity Shares and the Corporate Governance Requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Expert

Except for the reports in the section "***Restated Financial Statements",*** "***Statement of Financial Indebtedness"*** and "***Statement of Tax Benefits"*** on page 164, 224 and page 76 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions.

Appraising Entity

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

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the Lead Manager – Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 06, 2014 entered into by us with Underwriter – Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as brokers with the BSE. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan Tel: 91-0141-4051000 Fax – 91-141-5101757 Web: www.hemonline.com Email: underwriter@hemonline.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	22,00,000*Equity Shares of ₹ 10/- being issued at ₹ 15/- each	330.00	100%

**Includes 1,20,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker (Hem Securities Limited) in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated September 06, 2014 with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	Hem Securities Ltd.
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 – 4051000
Fax No.:	+ 91 - 141 – 5101757
E-mail:	mm@hemonline.com
Website:	www.hemonline.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INB011069953
BSE Market Maker Registration No.:	SMEMM0024801022013

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹ 1, 00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

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

7. 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.

8. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

10. **Price Band and Spreads: SEBI** Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
    - Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

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

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

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

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

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

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of this Prospectus is set forth below:

(₹ in Lacs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,00,00,000 Equity Shares having Face Value of ₹ 10./- each	1000.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 60,00,000 Equity Shares having Face Value of ₹ 10/- each	600.00	-
C	**Present Issue in terms of this Prospectus*** 22,00,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ 5/- per share	220.00	330.00
	Which Comprises		
I.	**Reservation for Market Maker portion** 1,20,000 Equity Shares of ₹ 10/- each at a premium of ₹ 5/- per Equity Share	12.00	18.00
II.	**Net Issue to the Public** 20,80,000 Equity Shares of ₹10/- each at a premium of ₹ 5/- per Equity Share	208.00	312.00
	of which		
	10,40,000 Equity Shares of ₹ 10/- each at a premium of ₹ 5/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs	104.00	156.00
	10,40,000 Equity Shares of ₹ 10/- each at a premium of ₹ 5/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs	104.00	156.00
D	**Paid up Equity capital after the Issue** 82,00,000 Equity Shares having Face Value of ₹ 10/- each	820.00	---
E	**Securities Premium Account** Before the Issue After the Issue	Nil 110.00	

**The present Issue of 22,00,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 21 , 2014 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 22, 2014.*

Classes of Shares: Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each only.

Notes to Capital Structure

1. Details of Increase/Changes in Authorized Share Capital of our Company:

Date of Meeting	Changes in Authorized Share Capital
Incorporation	Authorised Capital with ₹ 5,00,000/- divided into in 50,000 Equity Shares of ₹10/- each.
22-Dec-94	Increase in the authorized share capital of the Company from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each.
10-Mar-97	Increase in the authorized share capital of the Company from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each.
30-Nov-99	Increase in the authorized share capital of the Company from ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each.
03-Mar-00	Increase in the authorized share capital of the Company from ₹ 30,00,000/- divided into 3,00,000 Equity Shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10/- each.
26-Feb-03	Increase in the authorized share capital of the Company from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 80,00,000 divided into 8,00,000 Equity Shares of ₹ 10/- each.

Date of Meeting	Changes in Authorized Share Capital
03-Mar-04	Increase in the authorized share capital of the Company from ₹ 80,00,000/- divided into 8,00,000 Equity Shares of ₹ 10/- each to ₹ 1,10,00,000 /-divided into 11,00,000 Equity Shares of ₹ 10/- each.
03-Mar-05	Increase in the authorized share capital of the Company from ₹ 1,10,00,000/- divided into 11,00,000 Equity Shares of ₹ 10/- each to ₹ 1,70,00,000/- divided into 17,00,000 Equity Shares of ₹ 10/- each.
13-Aug-13	Increase in the authorized share capital of the Company from ₹ 1,70,00,000/- divided into 17,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each.
16-Jul-14	Increase in the authorized share capital of the Company from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 100,00,000 Equity Shares of ₹ 10/- each.

2. Equity Share Capital History of our Company:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Cumulative No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Cumulative Securities Premium Account (₹)	Cumulative Paid-up Capital (₹)	Consideration	Nature of Issue and Category of Allottees
Upon Incorporation	20	20	10	10	NIL	200	Cash	Subscription to MOA[(i)]
15-Feb-95	82,477	82,497	10	10	NIL	8,24,970	Cash	Further Allotment[(ii)]
10-Mar-97	47,800	1,30,297	10	10	NIL	13,02,970	Cash	Further Allotment[(iii)]
8-Oct-97	10,000	1,40,297	10	10	NIL	14,02,970	Cash	Further Allotment[(iv)]
27-Mar-99	9,500	1,49,797	10	10	NIL	1,497,970	Cash	Further Allotment[(v)]
8-Dec-99	1,20,000	2,69,797	10	10	NIL	26,97,970	Cash	Further Allotment[(vi)]
31-Mar-00	25,000	2,94,797	10	10	NIL	29,47,970	Cash	Further Allotment[(vii)]
24-Jun-00	1,87,500	4,82,297	10	10	NIL	48,22,970	Cash	Further Allotment[(viii)]
08-Mar-02	17,500	4,99,797	10	10	NIL	49,97,970	Cash	Further Allotment[(ix)]
31-Mar-03	1,90,000	6,89,797	10	10	NIL	68,97,970	Cash	Further Allotment[(x)]
30-Jun-03	33,500	7,23,297	10	10	NIL	72,32,970	Cash	Further Allotment[(xi)]
7-Feb-04	74,800	7,98,097	10	10	NIL	79,80,970	Cash	Further Allotment[(xii)]
20-Jul-04	82,900	8,80,997	10	10	NIL	88,09,970	Cash	Further allotment[(xiii)]
25-Mar-05	2,12,300	10,93,297	10	10	NIL	1,09,32,970	Cash	Further Allotment[(xiv)]
15-Sep-08	6,06,703	17,00,000	10	10	NIL	1,70,00,000	Cash	Further Allotment[(xv)]
20-Sept-13	10,00,000	27,00,000	10	10	NIL	2,70,00,000	Cash	Further Allotment[(xvi)]
10-Jan-14	3,00,000	30,00,000	10	10	NIL	3,00,00,000	Cash	Further Allotment[(xvii)]

14-Aug-14	30,00,000	60,00,000	10	-	Nil	6,00,00,000	Bonus Issue in the ratio of 1:1	Bonus Issue[(xviii)]

** Bonus issue of 3,000,000 shares in ratio of (1:1) dated August 14, 2014 has been issued by capitalization of Free Reserves (Profit & Loss Account) of the Company.*

Notes:

(i) The Subscribers to the Memorandum of Association of Our Company were.

Name	No. of Equity Shares
Mr. Digvijay Dhabriya	10
Mr. Chandra Vijay Dhabriya	10
TOTAL	**20**

(ii) Further allotment of 82,477 Equity Shares to

Name	No. of Equity Shares
Mr. Digvijay Dhabriya	25,127
Mr. Chandra Vijay Dhabriya	8,350
Mrs. Ratan Devi Dhabriya	12,800
Mr.Sardar Singh Dhabriya	15,000
Mr. Pradeep Jain	1,500
Mr.Praveen Kumar Jain	2,300
Mrs. Usha Jain	1,900
Mr.Ashwini Hiran	1,000
Mrs. Sandhya Hiran	2,000
Mr.Bhagchand Karnawat	2,000
Mrs. Tara Karnawat	2,000
Mr. Jitendra Kumar Mehta	2,000
Mr. Ashok Pagariya	1,500
Mr.Digvijay Pagariya	1,500
Mr. Sultan Singh Karnawat	2,000
Mr.Ravindra Singh Dhabriya	1,500
TOTAL	**82,477**

(iii) Further allotment of 47,800 Equity Shares to

Name	No. of Equity Shares
Mr. Purushottam Soni	1,500
Mr. Bhawani Shankar	1,400
Mr. M. K. Sharma	1,500
Mr. Rajesh Karnawat	1.500
Mr. Praveen Sharma	1,100
Mr. Jitendra Kumar Mehta	1,500
Mr. Digvijay Pagariya	1.700
Mr. Ravindra Kumar Dhabriya	1,800
Mrs. Sneh Lata Dhabriya	1,500
Mrs. Ritu Dhabriya	1,700
Mr. Anil Purohit	1,800
Mrs. Alpana Purohit	1,500

Mr. Praveen Kumar Jain	1,600
Mrs. Usha Jain	1,500
Mrs. Vijay Laxmi Soni	500
Mrs. Indra Mehta	1,500
Mr. Devendra Yadav	1,500
Mr. Prabhu Dayal Jangid	1,500
Mr. Rajkumar Singh	1,500
Mr. Viresh Kumar	1,500
Mr. Bhupendra Pal Singh	1,500
Mrs. R. D. Dhabriya	700
Mr. Mangal Ram	1,000
Mr. Pramod Kumar Sharma	6,000
Mr. Praveen Sharma	4,000
Mrs. Anita Dhabriya	5,000
TOTAL	**47,800**

(iv) Further allotment of 10,000 Equity Shares to

Name	No. of Equity Shares
Mr. Rajendra Karnawat	1,000
Mr. Sanjay Karnawat	1,500
Mrs. Gulab Devi Dhabriya	1,500
Mr. Hemant Paliwal	1,500
Mr. Devendra Paliwal	1,500
Mrs. Neelam Paliwal	1,500
Mrs. Sheetal Sharma	1,500
TOTAL	**10,000**

(v) Further allotment of 9,500 Equity Shares to

Name	No. of Equity Shares
Mr. Kailash Chand Jangir	1,500
Mr. Budh Prakash Kumawat	8,000
TOTAL	**9,500**

(vi) Further allotment of 1,20,000 Equity Shares to

Name	No. of Equity Shares
M/s. Chetana Inlease Private Limited	80,000
M/s Pragmatic Consultants and services Private Limited	40,000
TOTAL	**1,20,000**

(vii) Further allotment of 25,000 Equity Shares to

Name	No. of Equity Shares
Mr. Pramod Kumar Babel	15,000
Mr. Fateh Singh Babel	10,000
TOTAL	**25,000**

(viii) Further allotment of 1,87,500 Equity Shares to

Name	No. of Equity Shares

Mr. Nand Kishore Chaudhary	1,50,000
Mr. Sardar Singh Dhabriya	20,000
Mrs. Anita Dhabriya	17,500
TOTAL	1,87,500

(ix) Further allotment of 17,500 Equity Shares to

Name	No. of Equity Shares
Mrs. Neetika Jain	1,500
Mrs. Shanti Devi Jain	1,700
Mr. Sanjay jain	1,800
Mr. Beni Prasad Agarwal	1,750
Mrs. Sharda Devi Agarwal	1,750
Mr. Rajkumar Agarwal	1,850
Mrs. Anju Agarwal	1,850
Mrs. Poonam Agarwal	1,800
Mr. Anil Jain	1,650
Mr. Sunil Jain	1,500
Mr. Veerenda Jain	350
TOTAL	**17,500**

(x) Further allotment of 1,90,000 Equity Shares to

Name	No. of Equity Shares
Mrs. Ratan Devi Dhabriya	25,000
Mr.. Digvijay Dhabriya	12,500
Mrs. Anita Dhabriya	10,000
Mr. Anurag Karnawat	20,000
Mr. Mahendra Karnawat	37,500
Mr. Beni Prasad Agarwal	5,000
Mrs. Poonam Agarwal	4,400
Mr. Ashwini Hiran	35,600
Mr. Devendra Yadav	5,000
Mr. Prabhu Dayal Jangir	4,000
Mr. Rajesh Karnawat	3,000
Mr. Surendra Karnawat	5,000
Mr. Ashwini Karnawat	4,000
Mr. Shantilal Lodha	3,000
Mr. Prakash Jain	4,000
Mr. Sampat Bunt	3,000
Mr. Viresh Kumar	4,000
Mr. Rajkumar Singh	5,000
TOTAL	**1,90,000**

(xi) Further allotment of 33,500 Equity Shares to

Name	No. of Equity Shares
Mrs. Ritu Dhabriya	5,000
Mr. Chandravijay Dhabriya	7,500

Mr. Atul Jain	3,000
Mr. Rajkumar Agarwal	5,000
Mr. Hitesh Agarwal	5,000
Mr. Ratan devi Dhabriya	8,000
TOTAL	**33,500**

(xii) Further allotment of 74,800 Equity Shares to

Name	No. of Equity Shares
Mrs. Seema Jain	4,000
Mrs. Manju Goyal	4,500
Mr. Rajendra Goyal	4,000
Mr. Rakesh Jain	5,000
Mr. Bhawani Shanker	5,000
Mr. Ajay Sharma	4,500
Mr. Peekesh Gupta	3,500
Mr. Prahlad Gupta	5,100
Mr. Umesh Chand Goyal	4,100
Mr. Rakesh Goyal	4,500
Mr. Rohitash Tayal	4,500
Mr. Devendra Yadav	3,500
Mr. Veeresh Kumar	4,000
Mr. Rajendra Singh	4,000
Mr. Chetan Vyas	3,500
Mr. Pramod Sharma	4,100
Mr. Surendra Karnawat	2,500
Mr. Vasu Vyas	4,500
TOTAL	**74,800**

(xiii) Further allotment of 82,900 Equity Shares to

Name	No. of Equity Shares
Mr. T.P Tayal	4,000
Mrs. Manju Jain	3,500
Mr. Janwari Lal Mehta	4,500
Mrs. Sangeeta jain	3,000
Mr. Sanjay Jethlia	8,000
Mrs. Bhawana Singhvi	3,000
Mr. Devendra Singhal	3,100
Mr. Mahendra Singhal	3,100
Mr. R.C. Jain	2,800
Mrs. Sandhya Hiran	4,500
Mrs. Ritu Dhabriya	4,100
Mr. Chandan Bala Karnawat	3,500
Mr. Rajkumar Agarwal	4,500
Mr.Beni Prasad Agarwal	4,500
Mr. Atul Jain	4,000
Mr. Ajay Sharma	3,100
Mr. Bhawani Shankar	3,100
Mr. Peekesh Kumar Gupta	3,100
Mr. Chetan Vyas	3,100
Mr.Devendra Yadav	3,100
Mr. Pabhu Dayal Jangir	3,100

Mr. Veeresh Kumar	2,100
Mr. Rajkumar Singh	2,100
TOTAL	**82,900**

(xiv) Further allotment of 2,12,300 Equity Shares to

Name	No. of Equity Shares
Mr. Rajkumar Agarwal	4,500
Mr. Beni Prasad Agarwal	4,500
Mrs. Sangeeta jain	4,000
Mr. R.C. Jain	4,200
Mr. Lokesh Sharma	4,100
Mr. Ajay Sharma	4,100
Mr. Bhawani Shankar	4,500
Mr. Prabhu Dayal Jangir	3,900
Mr. Hitesh Agarwal	3,850
Mr. Atul Jain	4,100
Mrs. Poonam Agarwal	4,750
Mr. R. K. Goyal	4,100
Mrs. Ratan Devi Dhabriya	4,800
Mr. Vijay jain	4,500
Mr. Surendra Karnawat	4,500
Mr. Sampat Bunt	4,500
Mr. T. Sarvan Kumar	4,100
Mr. Shari Nair	4,100
Mr.Virendra Singh	4,500
Mr. Munna Ram	4,100
Mr. Bhagchand Karnawat	4,800
Mrs. Tara Karnawat	4,200
Mr. Devendra Yadav	4,500
Mrs. Ritu Dhabriya	4,500
Mr. Chandra Vijay Dhabriya	4,500
Mr. Ashwini Hiran	6,500
Mrs. Sandhya Hiran	6,500
Mr. Ashwini Karnawat	4,100
Mr. Ravi jain	4,100
Mr. Rakesh jain	4,750
Mrs. Seema jain	4,750
Mr. Pappu lal Meena	4,100
Mrs. Bhawana Singhvi	4,000
Mr.Gulab Singh	4,100
Mr. Raju Badhoriya	4,100
Mr. Banwar Lal	4,100
Mr. Rajkumar	4,100
Mr. Viresh Kumar	4,100
Mr.Ghansham Singh	4,100
Mrs. Komal Singh	4,100
Mr s. Ratan Devi Dhabriya	4,000
Mr. Janwari Lal Mehta	4,500
Mrs. Manju jain	4,500
Mr. Peekesh Gupta	5,600
Mr. Chandan Bala Karnawat	6,000

Mr. Prahlad Gupta	3,500
Mr. Rajesh Karnawat	2,500
Mr. Rajendra Goyal	3,500
Mrs. Manju Goyal	2,500
TOTAL	**2,12,300**

(xv) Further allotment of 6,06,703 Equity Shares to

Name	No. of Equity Shares
Sanjay Karnawat	4,100
Rajesh Agarwal	4,700
Beni prasad Agarwal	4,600
Lokesh Sharma	8,000
Bhawani Shankar	5,000
Digvijay Dhabriya	5,80,303
TOTAL	**6,06,703**

(xvi) Further allotment of 1,000,000 Equity Shares to Digvijay Dhabriya

(xvii) Further allotment of 3,00,000 Equity Shares to Digvijay Dhabriya

(xviii) Bonus issue of 3,000,000 Equity shares in ratio of 1:1 (1Bonus shares for every 1 shares held) to

Name	No. of Equity Shares
Mr. Digvijay Dhabriya	27,20,300
Mrs. Usha jain	3,400
Mr. Ashwini Hiran	43,100
Mrs. Sandhya Hiran	13,000
Mrs. Anita Dhabriya	78,000
Mr. Mahendra Karnawat	18,500
Digvijay Dhabriya-HUF	1,23,700
TOTAL	**3,000,000**

** No Part of Bonus shares have been allotted out of revaluation Reserve*

3. Details of Allotment made in the last two (2) years preceding the date of the Prospectus:

Except for allotment of Bonus Shares in point (xviii) which were issued out of free reserves of the Company for consideration other than cash and further allotment as mentioned above in point no. (xvi) and (xvii), no Equity shares has been issued in last two years.

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

As on date, our Company has not issued any Equity Shares for consideration other than cash except for Bonus Shares issued as mentioned above in sub point no. (xviii) of note no. 2 above.

Date	No's of shares allotted	Face Value (Rs)	Issue Price (Rs)	Reasons	Benefit Accrued
14-Aug-14	3,000,000[1]	10[2]	Nil	Bonus (1:1)	Expansion of Capital

[1]For details of persons to whom the aforementioned bonus shares have been allotted, please refer point no. 2(xviii) of **Capital structure at page no. 48** of this Prospectus.

[2]Above allotment of shares have been made out of free reserves available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

5. Capital Build up in respect of shareholding of Our Promoters:

Date of Allotment /Transferof Fully Paid-up Shares	Consideration	Nature of Issue	No of Equity Shares*	Face Value	Issue Price/Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre-Issue paid up capital	% Post issue paid up capital	Sources of fund
Mr. Digvijay Dhabriya									
Upon Incorporation	Cash	Subscriber to the MOA	10	10	10	10	0.00	0.00	Own Fund
15-Feb-95	Cash	Allotment	25,127	10	10	25,137	0.42	0.31	Own Fund
31-Mar-03	Cash	Allotment	12,500	10	10	37,637	0.21	0.15	Own Fund
15-Sep-08	Cash	Allotment	5,80,303	10	10	6,17,940	9.67	7.08	Own Fund
20-Sep-13	Cash	Allotment	10,00,000	10	10	16,17,940	16.67	12.21	Borrowed Fund**
10-Jan-14	Cash	Allotment	3,00,000	10	10	19,17,940	5.00	3.66	Own Fund
31-Aug-00	Cash	Transfer	21,400	10	7	19,39,340	0.36	0.26	Own Fund
29-Mar-01	Cash	Transfer	3,000	10	7.50	19,42,340	0.05	0.03	Own Fund
			4,500	10	7	19,46,840	0.08	0.05	Own Fund
			3,200	10	6.53	19,50,040	0.05	0.04	Own Fund
			4,500	10	6	19,54,540	0.08	0.05	Own Fund
23-Sep-02	Cash	Transfer	85,250	10	10	20,39,790	1.42	1.05	Own Fund
30-Nov-03	Cash	Transfer	27,000	10	10	20,66,790	0.45	0.33	Own Fund
30-Jun-04	Cash	Transfer	2,000	10	10	20,68,790	0.03	0.02	Own Fund
08-Nov-05	Cash	Transfer	20,000	10	10	20,88,790	0.33	0.24	Own Fund
24-Oct-07	Cash	Transfer	7,000	10	10	20,95,790	0.12	0.09	Own Fund
23-Jan-08	Cash	Transfer	4,100	10	10	20,99,890	0.07	0.05	Own Fund
13-Mar-08	Cash	Transfer	53,100	10	10	21,52,990	0.89	0.65	Own Fund
			20,600	10	9	21,73,590	0.34	0.25	Own Fund
15-Sep-08	Cash	Transfer	14500	10	10	21,88,090	0.24	0.18	Own Fund
24-Apr-12	Cash	Transfer	96,900	10	18	22,84,990	1.62	1.18	Own Fund
20-Sep-13	Cash	Transfer	8,600	10	18	22,93,590	0.14	0.10	Own Fund
			21,800	10	20	23,15,390	0.36	0.27	Own Fund
			69,750	10	22	23,85,140	1.16	0.85	Own Fund
17-Feb-14	Cash	Transfer	22,100	10	22	24,07,240	0.37	0.27	Own Fund
			24900	10	21	24,32,140	0.42	0.30	Own Fund
			7,500	10	20	24,39,640	0.13	0.09	Own Fund
15-Jul-14	Cash	Transfer	2,28,660	10	27.50	26,68,300	3.81	2.79	Own Fund
			27,900	10	22	26,96,200	0.47	0.34	Own Fund
			24,100	10	20	27,20,300	0.40	0.29	Own Fund
14-Aug-14	-	Bonus	27,20,300	10	-	54,40,600	45.34	33.18	--
		Total	**54,40,600**	**10**		**54,40,600**	**90.68**	**66.35**	

**None of the shares has been pledged by our Promoters*

*** The application towards the subscription of shares was deposited from the funds borrowed by Mr. Digvijay Dhabriya From ICICI Bank , Shreeji tower, C-Scheme Jaipur.*

6. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group and Others is as below:

		Pre IPO		Post IPO	
S .No	**Names**	**Shares Held**	**% Shares Held**	**Shares Held**	**% Shares Held**
	Promoters				
1	Mr. Digvijay Dhabriya	54,40,600	90.68	54,40,600	66.35
	TOTAL (A)	**54,40,600**	**90.68**	**54,40,600**	**66.35**
	Promoter Group				
2	Mrs. Usha Jain	6,800	0.11	6,800	0.08
3	Mrs. Anita Dhabriya	1,56,000	2.60	1,56,000	1.90
4.	Mrs. Sandhya Hiran	26,000	0.43	26,000	0.32
5.	Digvijay Dhabriya -HUF	2,47,400	4.12	2,47,400	3.02
	TOTAL (B)	**4,36,200**	**7.26**	**4,36,200**	**5.32**
	Others				
6	Mr. Ashwini Hiran	86,200	1.44	86,200	1.05
7	Mr. Mahendra Karnawat	37,000	0.62	37,000	0.45
	TOTAL (C)	**1,23,200**	**2.06**	**1,23,200**	**1.50**
	GRAND TOTAL (A+B)	**60,00,000**	**100.00**	**60,00,000**	**73.17**

7. The following shares held by Promoters are locked-in as Promoter's Contribution:

Date of Allotment of Fully Paid-up Shares	**Consideration**	**Nature of Issue/ Acquisition**	**No of Equity Shares**	**Face Value**	**Issue Price/Acquisition Price/ Transfer Prices**	**% Pre-Issue paid up capital**	**% Post issue paid up capital**
Mr. Digvijay Dhabriya							
15-Feb-95	Cash	Further allotment	25,127	10	10	0.42	0.31
23-Sep-02	Cash	Transfer	11,770	10	10	0.20	0.14
31-Mar-03	Cash	Further allotment	12,500	10	10	0.21	0.15
15-Sep-08	Cash	Further allotment	5,80,303	10	10	9.67	7.08
14-Aug-14	-	Bonus (1:1)	14,20,300*	10	-	23.67	17.32
TOTAL			**20,50,000**	**10**		**34.17**	**25.00**

All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

Our Promoters, Mr. Digvijay Dhabriya have, by a written undertaking, consented to have 20,50,000 Equity Shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing

the Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Prospectus. The Equity Shares under the Promoters contribution will constitute 25 % of our post-issue paid up share capital.

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	Eligible
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	Eligible
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	Eligible
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Eligible
33 (1) (d)	Specified securities pledged with any creditor.	Eligible

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 60,00,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

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

b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37

of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

8. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per clause 37 of the SME Equity Listing Agreement.

Category code	Category of shareholder	No. of share-holders	Total no. of shares	% of Total	Number of shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(A)	**Promoter and Promoter Group**								
(1)	Indian								
(a)	Individuals/ Hindu Undivided Family	5	58,76,800	97.95	58,76,800	97.95	97.95	Nil	Nil
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	**5**	**58,76,800**	**97.95**	**58,76,800**	**97.95**	**97.95**	**Nil**	**Nil**
(2)	Foreign								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A) (2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total Shareholding of Promoters and Promoter group (A)= A)(1)+(A)(2)	**5**	**58,76,800**	**97.95**	**58,76,800**	**97.95**	**97.95**	**Nil**	**Nil**
(B)	**Public shareholding**								

Category code	Category of shareholder	No. of share-holders	Total no. of shares	% of Total	Number of shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(1)	Institutions								
(a)	Mutual Funds/UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Nominated investors (as defined in Chapter XB of SEBI (ICDR) Regulations)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Market Makers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B) (1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
(2)	Non- institutions								
(a)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Individuals - Individual shareholders holding Nominal share capital up to Rs. 1 lakh. Individual shareholders holding Nominal share capital in excess of Rs. 1 lakh.	… 2	… 1,23,200	… 2.05	… 1,23,200	… 2.05	… 2.05	… Nil	… Nil
(c)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category code	Category of shareholder	No. of share-holders	Total no. of shares	% of Total	Number of shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
	Sub-Total (B) (2)	**2**	**1,23,200**	**2.05**	**1,23,200**	**2.05**	**2.05**	**Nil**	**Nil**
	Total Public Shareholding (B) = (B) (1) + (B) (2)	2	1,23,200	2.05	1,23,200	2.05	2.05	Nil	Nil
	TOTAL (A) +(B)	**7**	**60,00,000**	**100.00**	**60,00,000**	**100.00**	**100.00**	**Nil**	**Nil**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**								
(a)	Promoters and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A) + (B) + (C)	**7**	**60,00,000**	**100.00**	**60,00,000**	**100.00**	**100.00**	**Nil**	**Nil**

We have received ISIN INE260R01016 from CDSL and NSDL.

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

As on the date of the Prospectus, our Company has 7 (Seven) shareholders.

a) Our top ten shareholders as on the date of filing of this Prospectus and 10 days prior filing of this Prospectus are as follows:

S. No.	Names	Shares Held	% shares held
1	Mr. Digvijay Dhabriya	54,40,600	90.68
2	Digvijay Dhabriya-HUF	2,47,400	4.12
3	Mrs. Anita Dhabriya	1,56,000	2.60
4	Mr. Ashwini Hiran	86,200	1.44
5	Mrs. Sandhya Hiran	26,000	0.43
6	Mr. Mahendra Karnawat	37,000	0.62
7	Mrs. Usha jain	6,800	0.11

b) Details of top ten shareholders of our Company as on two years prior to the date of filing of this Prospectus are as follows:

S. No.	Names	Shares Held	% shares held
1	Mr. Digvijay Dhabriya	984,990	57.94
2	Mrs. Ratan Devi Dhabriya	140,300	8.25
3	Digvijay Dhabriya-HUF	123,700	7.28
4	Mrs. Anita Dhabriya	78,000	4.59
5	Mr. Mahendra Karnawat	61,650	3.63
6	Mr. Chandra Vijay Dhabriya	55,460	3.26
7	Mr. Ashwini Hiran	43,100	2.54
8	Mr. Ritu Dhabriya	32,900	1.94
9	Mrs. Chandan Bala Karnawat	22,100	1.30
10	Mr. Hitesh Agarwal	21,800	1.28

10. As on the date of Prospectus, the public shareholders holding more than 1% of the pre-Issue share capital of our Company is ONE which is as follows :

S. No	Name	No. of Shares	% of Share Held
1	Mr. Ashwini Hiran	86,200	1.44

11. Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	Subscribed/ Acquired/ Transferred
1	Mr. Digvijay Dhabriya	Promoter cum Director	13,00,000	Subscribed
			27,20,300	Allotted as bonus in the ratio of 1:1
			5,79,410	Acquired
2	Mr. Mahendra Karnawat	Director	61,650	Transferred
			18500	Acquired
			18500	Allotted as bonus in the ratio of 1:1
3	Digvijay Dhabriya HUF	Promoter Group member	1,23,700	Allotted as bonus in the ratio of 1:1
4	Anita Dhabriya	Director cum Promoter Group member	78000	Allotted as bonus in the ratio of 1:1
5	Ratan Devi Dhabriya	Promoter Group member	1,12,300	Transferred

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

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	Subscribed/ Acquired/ Transferred	Price at which Shares are Subscribed/ Acquired/ Transferred (Rs)
1	Mr. Digvijay Dhabriya	Promoter cum Director	2,28,660	Acquired	27.50
			27,900	Acquired	22.00
			24,100	Acquired	20.00
			27,20,300	Allotted as bonus in the ratio of 1:1	-
2	Mrs.Anita Dhabriya	Director cum promoter group member	78,000	Allotted as bonus in the ratio of 1:1	-
3	Digvijay Dhabriya HUF	Promoter Group member	1,23,700	Allotted as bonus in the ratio of 1:1	--
4	Mr. Mahendra Karnawat	Director	18,500 18500	Acquired Allotted as bonus in the ratio of 1:1	22.00
5	Mrs. Ratan Devi Dhabriya	Immediate Relative of Promoter and director	1,40,300	Transferred	27.50
6	Mr. Chandra Vijay Dhabriya	Immediate Relative of Promoter and director	55,460	Transferred	27.50
7	Mrs. Seema Jain	Immediate Relative of Director	8,750	Transferred	13.00
8	Mrs. Sandhya Hiran	Promoter Group Member	13,000	Allotted as bonus in the ratio of 1:1	--
9	Mrs. Usha Jain	Promoter Group Member	3,400	Allotted as bonus in the ratio of 1:1	--

13. Detail of Equity Shares issued by our Company at a price lower than the Issue price during the preceding one year from the date of this Prospectus.

Date of Issue	No. of Equity shares Issued	Face Value (in Rs.)	Issue Price (in ₹)	Consideration	To whom allotted
20-Sep-13	10,00,000	10	10*	Cash	Mr. Digvijay Dhabriya
10-Jan-14	3,00,000	10	10*	Cash	Mr. Digvijay Dhabriya
14-Aug-14	3,000,000	10	Allotted as Bonus in the ratio of 1:1	NIL	Refer Point no 2 of Capital structure at page no. 48 (Equity Share Capital History)

**The issue price has been ₹ 10/- being the Face value of the shares of the Company.*

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

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

16. As on the date of this Prospectus, the Issued Share Capital of our Company is fully paid up.

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

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

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

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

21. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of Prospectus.

22. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

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

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

25. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

26. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

27. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

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

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

30. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

31. We have Seven Shareholders as on the date of filing of the Prospectus.

32. Till date our Company has not made any allotted of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.

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

34. This Issue is being made through Fixed Price method.

35. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

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

37. There are no safety net arrangements for this public issue.

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 22,00,000 Equity Shares of our Company at an Issue Price of ₹ 15.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To Fund our Expansion Plans
2. Setting up Polywood Application Centres
3. General Corporate Purpose
4. To Meet the Issue Expenses

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE.

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

Total Fund Requirement:

The total estimated requirement of funds is given below:

S.No	Particulars	Amt (₹ in Lacs)
I	**Expansion Plans**	
	Purchase of Plant & Machineries	257.96
	Setting up Application Centres	46.02
II	**Issue Expenses**	40.00
III	**General Corporate Purpose**	10.33
	Total	**354.31**

Means of Finance:-

Particulars	Amt (₹ in Lacs)
Issue Proceeds	330.00
Internal Accruals(Already incurred till date)*	24.31
Total	**354.31**

* As certified by M/s. Narendra Sharma & Co., Chartered Accountants, the statutory auditor of our Company vide their certificate dated September 08, 2014, 2014

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

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required and general corporate purposes. In case of delays in raising funds from the Issue, our company may

deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 13 of the Prospectus.

Details of Use of Issue Proceeds:

The details of the proceeds of the Issue are summarized in the table below:

Particulars	Amt (₹ in Lacs)
Gross proceeds of the Issue	330.00
Less: Issue related expenses	40.00
Net Proceeds of the Issue	**290.00**

Utilization of Ne Issue Proceeds

S.No	Particulars	Amt (₹ in Lacs)
I	**Expansion Plans**	
	Purchase of Plant & Machineries	233.65
	Setting up Application Centres	46.02
II	**General Corporate Purpose**	10.33
	Total	**290.00**

To fund our Expansion Plans

Our company intends to expand its capacity at our existing factories i.e B-9D(1) , F-189A & 189 B Malviya Industrial Area Jaipur, Rajasthan and SP-2032 (A), Ramchandpura Industrial Area, Sitapura Extn. , Jaipur. Currently, our products range includes uPVC Windows & Doors and PVC & uPVC Profile Extrusion. With our expansion plans and installation of new machineries, we will be able to:

- Increase our capacity for manufacturing of uPVC Windows & Doors & PVC & uPVC Profile Extrusion
- Have a new Section for Profile Wrapping of Foil/Membrane Wrapping on extruded PVC profiles and Sections

Use of Profile Wrapping Machine:-

Profile Wrapping Machine will be used for the wrapping of PVC Membrane Foils on the Extruded PVC Profiles of base colours to give them highly attractive designer looks and longer life. These machines will be used for wrapping of foil on various multi-dimensional profiles which will be used for the application in False Ceiling, Wall Panelling, Wet Area Doors, Designer Doors and uPVC Windows.

Following are break-up for cost of machineries to be purchase for our expansion Plans:-

(₹ in Lacs)

S.No.	Particulars	Already Incurred	To be Incurred out of the Issue Proceeds	Total
I.	Machinery for Expansion of manufacturing & fabrication capacity of uPVC Windows & Doors	24.31*	119.50	143.81
II.	Machinery for Expansion capacity of PVC & uPVC Profile Extrsion	--	79.70	79.70
III.	Machinery for Setting-up of Profile Wrapping Plant for foil/membrane wrapping	--	34.45	34.45
	Total	**24.31**	**233.65**	**257.96**

*Company has made payment of ₹ 24.31 dated August 27, 2014 to Fenstek International Co. Limited as an advance for Plant and Machinery.

Plant & Machinery: We believe that ownership of suitable plant and machinery adds significantly value to our production capabilities and will further enable us to have a new Section for Foil/Membrane Wrapping on extruded PVC profiles and Sections. In order to further strengthen our manufacturing abilities, we intent to purchase Plant & Machinery for an amount of ₹ 257.96 Lacs which are as follows:

S. No.	Details	Qty	Supplier Name	Quotation Ref. No.	Quotation Amt. (USD)	Quotation Amt.#	Govt Taxes/ Custom Duty/ freight & installation	Total Cost*
						(₹ in Lacs)		
Details of Machine for Manufacture of uPVC Windows and Doors								
**1.	uPVC Windows & Door Fabrication complete line consisting of Double Head Cutting Saw, Four Head Welding Machine, Horizontal Four Point Welding Machine, Reinforcement Rolling Machine, Steel Band Coil Slicing Machine and all other downstream machines for milling, routing, screwing, cutting, cleaning & testing.	1 Line	Fenstek International Co. Ltd.	201407240501 and 201407240502	174063	105.31	38.50	**143.81**
Details of Machine for Manufacturing of PVC and uPVC Profile Extrusion								
. 2.	Conical Twin Screw PVC Profile Extrusion Line complete with downstream Haul-off, Seizing Unit, Cutting Saw, Tilting Table, Feeder and panels equipped with Extrusion Die with seizing unit & cooling tray, complete with all fittings & accessories.	1 Line	Sunelect Company Limited	6040/14	96148	58.17	21.53	**79.70**
Details of Machine for Profile Wrapping for foil Membrance								
3.	Conical Twin Screw PVC Profile Extrusion Line	1	Sunelect Company	6032/14	40980	24.79	9.66	**34.45**

	complete with downstream Haul-off, Seizing Unit, Cutting Saw, Tilting Table, Feeder and panels equipped with Extrusion Die with seizing unit & cooling tray, complete with all fittings & accessories.		Limited					
TOTAL								**257.96****

Note: *The price of the machines may differ after considering the conditions and rate prevailing in market on the difference rates while placing the orders*

 # Exchange Rate 1USD = ₹ 60.50/-

** Total Cost of Machines is certified by the Auditor M/s Narendra Sharma & Company dated September 6, 2014.*

*** Out of the Total Cost of ₹257.96 lacs, we have already incurred ₹24.30 lacs from Internal Accruals and balance of ₹233.65 lacs will be financed from Issue Proceeds.*

Post Installation of above machineries, our production capacities will increase as follows:-

S.No.	Particulars	Unit	Present Capacity	Proposed Capacity	Future Capacity
1.	uPVC Windows and Doors	Sq feet/p.a	18,00,000	4,00,000	22,00,000
2.	PVC and uPVC Profile Extrusion	Mtrs/p.a	4800	600	5400
3.	Profile Wrapping Plant	Running Mtrs/ p.a.	--	16,20,000	16,20,000

Setting up Application Centres

Our Company proposes to establish Polywood Application Centres at two major business locations at Delhi-Gurgaon and Kolkata which will create awareness about the products of the Company among our Target Customers ie Architects, Interior Designers & Fabricators & Applicators and as well as for the promotion, branding & marketing of our products. These Application Centres will have the complete display along with application of the entire range of our products under one roof. Also a facility to impart regular training to the fabricators & applicators will also be established for creating awareness of the wood-substitute products manufactured by our Company.

Details of Application Centres-region wise are as follows:-

(Rs in Lacs)

S.No.	Particulars	Delhi – Gurgaon*	Kolkata*
1.	Rent (12 Months)#	--	6.00
2.	False Ceiling work with Polywood PVC Profile	1.86	1.86
3.	uPVC Windows, Doors and other Polywood Products – Fixed and Movable Furniture	9.00	9.00
4.	Electrical work and Air conditioning	3.31	3.31
5.	PVC Wall Panelling	1.62	1.62
6.	Vitrified Tile Flooring	1.61	1.61
7.	Other – Misc.	2.61	2.61
Total		**20.01**	**26.01**
Grand Total(In Lacs)		**46.02**	

****** As per estimate certificate by our architect **"Design Square"** dated September 01, 2014*

#: Our Rent for Kolkata Application centre is based on our Management Estimate and for our Gurgaon Application centre, we will be utilizing our commercial space admeasuring 1542 sq ft booked at EMGF- Green Building Gurgaon and expected possession of same is in December, 2014.

We have not yet applied for any statutory and any other approvals or licenses that might be required in relation to establishment of function of Application Centres at above location.

General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 10.33 lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Schedule of Implementation: The details of schedule of implementation are as follows:

(Rs in Lacs)

S. No	Activity	FY 2014-15	FY 2015-16
1.	Plant & Machineries	150.00	83.65
2.	Polywood Application Centres	20.00	26.02
3.	General Corporate Purpose	5.00	5.33
	Total	**175.00**	**115.00**

Public Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹40.00 Lakhs which is 12.12% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	(Rs .in Lacs)
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	33.00
Printing and Stationery and postage expenses	2.00
Advertising and Marketing expenses	2.00
Regulatory fees and Other expenses	3.00
Total Estimated Issue Expenses	**40.00**

Funds Deployed : As certified by M/s. Narendra Sharma & Co., Chartered Accountants, the statutory auditor of our Company vide their certificate dated September 08, 2014 our Company has incurred the following expenditure on the project till September 08, 2014 the same have been funded from the Company's internal accruals which was utilized as follows:

Particulars	Amt (` in Lacs)
Advances for Plant & machineries	24.31
Issue Expenses	7.00
Total	**31.31**

Appraisal

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Clause 52 of the SME Listing Agreement, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, we may invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in working capital loan accounts and other investment grade interest bearing securities as may be approved by the Board of Directors. Such investments would be in accordance with the investment policies approved by our Board of Directors from time to time and at the prevailing commercial rates at the time of investment.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF ISSUE

Authority for the Present Issue

This Issue in terms of the Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 21, 2014 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on August 22, 2014 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of the Prospectus, Prospectus, Application form, Confirmation of Allocation Note ***("CAN"),*** the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being offered at a price of ₹ 15.00 each and is 1.5 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 8,000 (Eight Thousand) and the multiple of 8,000 ; subject to a minimum allotment of 8,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of ₹ 15.00 each shall be payable on Application. For more details please refer to page 285 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see ***"Main Provisions of Articles of Association"*** on page 297 of the Prospectus.

MINIMUM SUBSCRIPTION

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

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

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

For further details, please refer to section titled ***"Terms of the Issue"*** beginning on page 268 of the Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page no.13, page no. 95 and page no. 164 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 15.00 which is 1.5 times of the face value.

QUALITATIVE FACTORS

- Diversified Product Portfolio and Strong Brand Image
- Experienced Management Team
- Quality Assurance and Standards
- Extensive Dealer Network and Wide Geographical Presence

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page no. 95 of the Prospectus.

QUANTITATIVE FACTORS

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

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

Standalone:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2011-12	3.74	1
2.	FY 2012-13	4.12	2
3.	FY 2013-14	4.67	3
	Weighted Average	**4.33**	

*Not annualized

Consolidated:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2012-13	4.15	1
2.	FY 2013-14	5.39	2
	Weighted Average	**4.97**	

*Not annualized

Notes:

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

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 15.00 :

Standalone:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2013-14	3.21
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2013-14	3.46

Consolidated:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2013-14	2.78
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2013-14	3.02

Peer Group P/ E*

S. No	Particulars	P/E
1	Highest (EPC Industries)	68.00
2	Lowest (Sri KPR Industries)	3.40
	Industry Composite (Plastic Products)	20.30

****Source: Capital Market dated August 18-31, 2014; Vol: XXIX/13 Plastic Products***

3. Return on Net Worth (RoNW)*

Standalone:

S. No	Period	RONW (%)	Weights
1.	FY 2011-12	24.56	1
2.	FY 2012-13	21.32	2
3.	FY 2013-14	19.22	3
	Weighted Average	**20.81**	

Consolidated:

S. No	Period	RONW (%)	Weights
1.	FY 2012-13	21.44	1
2.	FY 2013-14	21.51	2
	Weighted Average	**21.49**	

*Restated Profit after tax/Net Worth

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

Standalone:

(a) Based on Basic and Diluted EPS, as adjusted of FY 2013-14 of ₹ 4.67 at the Issue Price of ₹ 15.00 :

- 23.70 % on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 4.33 at the Issue Price of ₹ 15.00 :

- 21.99 % on the restated financial statements.

Consolidated:

(c) Based on Basic and Diluted EPS, as adjusted of FY 2013-14 of ₹ 5.39 at the Issue Price of ₹ 15.00 :

- 26.69 % on the restated financial statements..

(d) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 4.97 at the Issue Price of ₹ 15.00 :

- 24.65 % on the restated financial statements.

5. Net Asset Value (NAV) per Equity Share[1] :

Sr. No.	As at	NAV Standalone (₹)	NAV Consolidated (₹)
1.	March 31, 2012	42.05	Not Applicable
2.	March 31, 2013	53.45	53.53
3.	March 31, 2014[2]	42.86	44.17
4.	NAV after Issue	19.70	20.18
	Issue Price	**15.00**	

1. *Net Asset Value per Share after issue has been computed considering the outstanding number of shares before issue of bonus shares.*
2. *Net Asset Value per Share as at March 31, 2014 after considering bonus issue of 30,00,000 Equity Shares made on 14.08.2014 works out at ₹ 21.43 and ₹ 22.08 on standalone and consolidated basis, respectively.*

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

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
1.	Nilkamal Limited	Standalone	10.00	26.80	11.80	7.50	310.10
2.	Time Technoplast Limited	Standalone	1.00	3.80	13.40	11.30	36.60
3.	Dhabriya Polywood Limited[2]	Standalone	10.00	4.67[3]	3.21[4]	19.22	42.86[5]

[1] *Source: Capital Market dated August 18-31, 2014; Volume: XXIX/13 Plastic Products*
[2] *Based on March 31, 2014 restated financial statements*
[3] *Basic & Diluted Earnings per share (EPS), as adjusted*
[4] *Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 15.00*
[5] *Net Asset Value per Share as at March 31, 2014 after considering bonus issue of 30,00,000 Equity Shares made on 14.08.2014 works out at ₹ 21.43 on standalone basis.*

The peer group identified is broadly based on the different products lines that we are into but our scale of operations is not comparable to them.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 15.00 per share is 1.5 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 15.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Information of the Company"*** beginning on page no. 95, page no. 13 and page no. 164 respectively including important profitability and return ratios, as set out in "***Annexure P"*** *to* the Standalone Restated Financial Statements and Consolidated Financial Statements on page no. 164 and page no. 199 respectively of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To
The Board of Directors,
Dhabriya Polywood Limited
B-9 D(1), Malviya industrial Area,
Jaipur-302017

Dear Sirs,

Sub: Statement of Possible Tax Benefits Available to the Company and its shareholders with regards to Initial Public Offer of Dhabriya Polywood Limited

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 (provisions of Finance Act, 2013), and Wealth Tax Act, 1957 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The Direct Tax Code (which will replace the Income Tax Act, 1961 and Wealth Tax Act, 1957) was proposed to come into effect from April 1, 2013. As per the Budget Speech delivered by the Finance Minister on February 28, 2013, the Standing Committee on Finance has submitted its report to the Ministry of Finance and its recommendations to the Direct Tax Code are being examined by the Ministry of Finance. Thus, it may undergo changes by the time it is actually introduced and hence, at the moment, it is unclear when will it come into effect and what effect the proposed Direct Tax Code would have on the Company and the investors.

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

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

(i) Company or its shareholders will continue to obtain these benefits in future; or
(ii) The conditions prescribed for availing the benefits has been/ would be met with.

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

No assurance is given that the revenue authorities will concur with the views expressed herein.

For Narendra Sharma & Co
Chartered Accountants
[ICAI Firm registration Number: 004983C]

Sd/-
Yogesh Gautam
Partner
Membership Number: 072676
Place: Jaipur
Date: September 2, 2014

The following key tax benefits are available to the Company and the prospective shareholders under the current direct tax laws in India.

Benefits available under the Income Tax Act, 1961 (The 'Income Tax Act'):

(i) Special tax benefits

1. Special tax benefits available to the company

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders of the company

There are no special tax benefits available to the shareholders of the Company.

(ii) General tax benefits

The Income Tax Act, 1961 and Wealth Tax Act, 1957 presently in force in India, make available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependent on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

I. Benefits to the company under the income tax act, 1961 ("the act"):

The Company will be entitled to deduction under the sections mentioned hereunder from its total income chargeable to Income Tax.

1. As per Section 10(34) of the Act, income earned by the Company by way of dividend income from another domestic company referred to in section 115-O of the act is exempt from tax.

2. As per section 10(35) of the Acts, the following income will be exempt from tax in the hands of the Company:
   a) Income received in respect of the units of a Mutual Fund specified under section 10(23D) (other than income arising from transfer of such units); or
   b) Income received in respect of units from the Administrator of the specified undertaking; or
   c) Income received in respect of units from the specified company:

3. As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of the Company. However, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.

4. As per provisions of Section 48 of the Income Tax Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration

5. Under section 32 of the Act, the Company is entitled to claim depreciation subject to the conditions specified therein, at the prescribed rates on its specified assets used for its business.

6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

7. As per section 111A of the Act, short term capital gains arising to the Company from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, short term gains as computed above that are not liable to STT would be subject to tax at a rate of 30% (plus applicable surcharge and education cess) in case of a company.

8. In accordance with section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: -
    a) 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or
    b) 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation.

9. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after 1st April, 2006 will be available as credit to the extent specified in section 115JAA. In accordance with the provisions of Section 115JAA, from assessment year 2010-11 the credit is available for ten years succeeding the assessment year in which MAT credit becomes allowable.

10. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years.

11. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against income from any other source in the subsequent assessment years as per section 32(2) subject to the provisions of section 72(2) and section 73(3) of the Act.

12. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

13. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

14. Under Section 35 (1) (ii) an amount equal to one and three fourth times of any sum paid to any research association which has as its object the undertaking of scientific research, or to any approved university, College or other institution to be used for scientific research and under section 35 (1) (iia) an amount equal to one and one fourth times of any sum paid to a company to be used by it for scientific research and under Section 35 (1) (iii) an amount equal to one and one fourth times of any sum paid to any approved and notified research association which has as its objects the undertaking of research in social science or statistic or statistical research university, college or other institution to be used for research in social science or statistical research..

15. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

16. As per the provisions of section 90, for taxes on income paid in Foreign Countries with which India has entered into Double Taxation Avoidance Agreements (Tax Treaties from projects/activities undertaken thereat), the Company will be entitled to the deduction from the India Income-tax of a sum calculated on such doubly taxed income to the extent of taxes paid in Foreign Countries. Further, the company as a tax resident of India would be entitled to the benefits of such Tax Treaties in respect of income derived by it in foreign countries. In such cases the provisions of the Income tax Act shall apply to the extent they are more beneficial to the company. Section 91 provides for unilateral relief in respect of taxes paid in foreign countries.

II. Benefits to the to members / shareholders

A. Resident members / shareholders

1. As per section 10(34) of the Act, income earned by the resident member by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.

2. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of ₹1,500/- per minor child.

3. As per section 10(38) of the Act, long term capital gains arising to the resident member from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of such members. However, in case the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.

4. As per provisions of Section 48 of the Income Tax Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration

5. As per section 111A of the Act, short term capital gains arising to the resident members from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, short term gains as computed above that are not liable to STT would be subject to tax at a rate of 30% (plus applicable surcharge and education cess) in case the shareholder is a company and it would be taxable at their normal tax rates in case the shareholder is other than a company.

6. In accordance with section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: -

    a) 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or
    b) 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation.

7. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

8. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

9. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the “long term specified asset” are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

10. As per the provisions of section 54F of the Act and subject to the conditions specified therein, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years from the date of transfer.

11. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income. The assessee is not entitled to a deduction in respect of the Security Transaction Tax ('STT') paid by him against the income chargeable under the head 'Capital Gains'.

12. No income tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents.

B. Non-resident Indian members / shareholders or non-resident members / shareholders (other than FIIs and foreign venture capital investors):

1. As per section 10(34) of the Act, income earned by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.

2. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of ₹1,500/- per minor child.

3. As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an' equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt. However, in case the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.

4. As per section 111A of the Act, short term capital gains arising from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, short term gains as computed above that are not liable to STT arising to nonresident shareholders would be subject to tax at their normal tax rates (plus applicable surcharge and education cess).

5. In accordance with section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: -

    a) 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or
    b) 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation.

6. As per the first proviso to section 48 of the Act, in case of a non resident shareholder, the capital gain/loss arising from transfer of shares of the Company, acquired in convertible foreign exchange, will be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost indexation benefit will not be available in such a case.

7. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

8. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

9. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a. long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the “long term specified asset” are transferred or

converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

10. As per the provisions of section 54F of the Act, long term capital gains (in cases not covered under section 10(38))and subject to the condition specified therein arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years from the date of transfer.

11. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

12. Under the provisions of Section 195 of the Income Tax Act, any income (not being an income chargeable under the head 'Salaries'), payable to non residents, is subject to withholding tax as per the prescribed rate in force, subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non-resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities.

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

Special provision in respect of income / LTCG from specified foreign exchange assets available to Non- resident Indians (NRI) under Chapter XII-A of the Income Tax Act

14. In accordance with section 115E, income from investment or income from long- term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20% (plus applicable surcharge and education cess). Income by way of long term capital gains in respect of a specified asset (as defined in section 115C (f) of the act), shall be chargeable at 10% (plus applicable surcharge and education cess).

15. In accordance with section 115F, subject to the conditions and to the extent specified therein, long- term capital gain arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax, if the net consideration is invested within six months of the date of transfer in any specified asset or in any saving certificates referred to in clause (4B) of section 10 of the Income-Tax Act.

16. In accordance with section 115G, it is not necessary for a Non resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act.

17. In accordance with section 115I, where a Non Resident Indian opts not to be governed by the provision of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act.

18. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

C. Foreign institutional investors (FII's)

1. As per section 10(34) of the Act, income earned by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.

2. As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt.

3. As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).

4. As per section 115 AD read with section 111A of the Act, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).

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

Nature of Income	**Rate of tax (%)***
a) Long term capital gains	10
b) Short term capital gains (other than referred to in section 111A)	30

**(plus applicable surcharge and education cess)*

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

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

8. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the “long term specified asset” are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

D. Benefits available to mutual funds

As per the provisions of section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under, Mutual Funds set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India, would be exempt from income tax subject to the conditions as the Central Government may notify. However, the mutual funds shall be liable to pay tax on distributed income to unit holders under section 115 R of the act.

E. Benefits available to venture capital companies/ funds

As per the provisions of section 10(23FB) of the Act, any income of Venture Capital Companies / Funds (set up to raise funds for investment in a venture capital undertaking registered and notified in this behalf) registered with the Securities and Exchange Board of India, would be exempt from income tax, subject to the conditions specified therein. However, the exemption is restricted to the Venture Capital Company and Venture Capital Fund set up to raise funds for investment in a Venture Capital Undertaking, which is engaged in the business as specified under section 10(23FB)(c). However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipients.

F. Benefits available under the wealth-tax act, 1957

Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957. Hence, no wealth tax will be payable on the market value of shares of the company held by the shareholder of the company.

Notes:

i) In the above statement only basic tax rates have been enumerated and the same is subject to surcharge and education cess, wherever applicable.

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

iii) All the above benefits are as per the current tax laws (including amendments made by the Finance Act 2012), legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendment in the law or relevant regulations would necessitate a review of the above.

iv) Several of these benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.

v) This statement is only extended to provide general information to the investors and is neither designed nor intended to be a substitute for Professional Tax Advice. In view of the individual nature of tax consequences, being based on all the facts, in totality, of the investors, each investor is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its investments in the shares of the Company.

SECTION IV: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Economy Outlook

The global economy got off to a bumpy start this year buffeted by poor weather in the United States, financial market turbulence and the conflict in the Ukraine. As a result, global growth projections for 2014 as a whole have been marked down from 3.2 percent in January to 2.8 percent now. Despite the early weakness, growth is expected to pick up speed as the year progresses and world GDP is projected to expand by 3.4 percent in 2015 and 3.5 percent in 2016 – broadly in line with earlier forecasts. When expressed in 2010 Purchasing Power Parity terms, global growth is projected to accelerate from 3.1 percent in 2013 to 3.4, 4.0, and 4.2 percent in each of 2014, 2015 and 2016.

High-income country recovery is underway

The bulk of the acceleration will come from high-income countries (notably the U.S. and the Euro Area). A reduced drag on growth from fiscal consolidation, improving labour market conditions and a steady release of pent-up demand in these countries are projected to overcome first quarter softness and lift high-income GDP growth to 1.9 percent in 2014, from 1.3 percent in 2013, and to 2.4 and 2.5 percent in 2015 and 2016.

Developing country growth to pickup slowly, as tail-winds from stronger high-income growth are countered by capacity constraints and an eventual tightening of financial conditions

The outlook for developing countries is for flat growth in 2014. This marks the third year in a row of sub-5 percent growth and reflects a more challenging post-crisis global economic environment. The flat yearly profile masks an expected firming of activity during the course of 2014, with developing country growth reaching 5.4 and 5.5 per-cent in 2015 and 2016 — broadly in line with potential. The outlook reflects countervailing forces. On the one hand, the high-income acceleration will supply an important tailwind, with their contribution to global growth expected to rise from less than 40 percent in 2013 to nearly 50 percent in 2015. As a result, high-income import demand is projected to accelerate from 1.9 percent growth last year to 4.2 percent in 2014 and as much as 5.0 percent in 2016, and developing country exports from 3.7 percent last year to 6.6 percent by 2016. Developing country growth will not be more robust in part because most developing economies are already fully recovered from the crisis and growing at close to potential. Moreover, in the medium-term, global financial conditions will tighten. However, given substantial further credit easing in the Euro Area, when that tightening will occur has become less certain. Other factors arguing against a more buoyant acceleration include restructuring in China, a gradual move towards a more neutral policy stance in developing countries and, for commodity ex-porters, stable or even declining commodity prices.

Regional prospects vary

Supply-side bottlenecks will preclude stronger growth, particularly in East Asia and the Pacific; Latin America and the Caribbean; and Sub-Saharan Africa. Most economies in these regions have already completely recovered from the financial crisis and are growing at close to potential. Growth in East Asia is projected to slow modestly to 7.0 percent by 2016. Most countries in Latin America are operating at full capacity, but strengthening output in Argentina, Brazil and Mexico is projected to lift regional growth from a weak 1.9 percent this year to around 3.5 percent in 2016. In Sub-Saharan Africa GDP growth is projected to gradually firm toward 5.1 percent in 2016 from a broadly flat 4.7 percent in 2014.In Europe and Central Asia outturns will be affected by the conflict in Ukraine. Growth for developing countries in the region is projected to drop from 3.6 percent in 2013 to 2.4 percent this year, before firming to 3.7 and 4.0 percent in 2015 and 2016. For the broader geographic region (including high-income countries such as Russia, Poland and other Baltic economies) growth is projected to gradually firm from a low of 1.7 percent in 2014 to 3.2 percent in 2016.In the Middle-East and North Africa, and in South Asia growth is

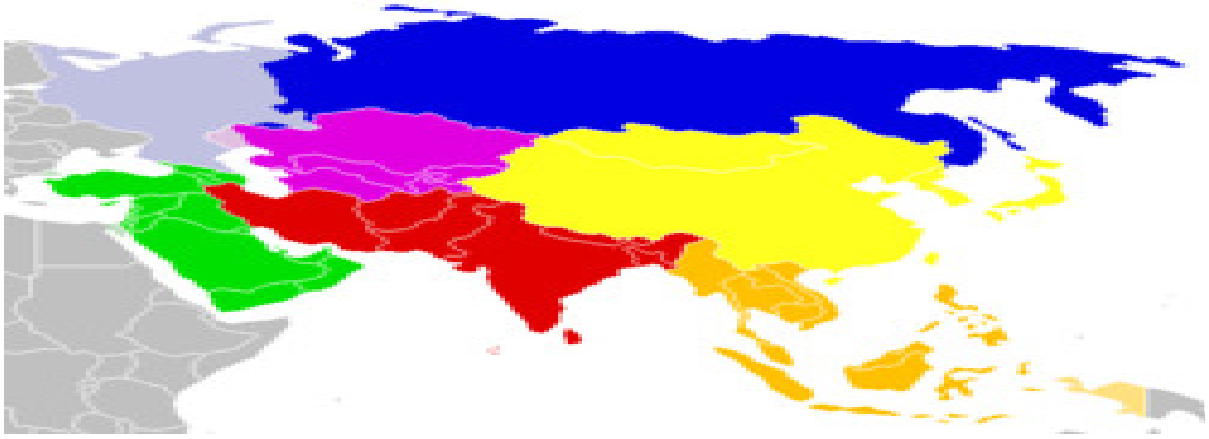
expected to pick up more brusquely. In South Asia the acceleration is expected to be focused in India, as reforms are undertaken to ease supply side constraints, particularly in energy and infrastructure. Regional growth is projected to firm from 4.7 percent in 2013, to 5.3, 5.9 and 6.3 percent in 2014, 2015, and 2016 respectively. In the Middle-East the projected rebound is more gradual, from stagnation last year, to growth of 1.9, 3.6 and 3.5 percent in each of 2014, 2015 and 2016 reflecting rising oil output in Iran and Iraq, and a partial recovery in Egypt and Jordan from the conflict-generated lows of recent years.

(Source: http://www.worldbank.org/content/dam/Worldbank/GEP/GEP2014b/GEP2014b.pdf)

Global risks have declined but prospects remain sensitive to volatility in financial markets
High-income country based tail risks to the global economy have been largely eliminated, reflecting the substantial restructuring that has already occurred in both Europe and the US — although more needs to be done. High-income challenges and risks are increasingly of a medium term nature including those related to fiscal sustainability challenges and an orderly exit from unconventional monetary policy (Europe, US and Japan), deflation risks (in Europe) and the need for structural reforms to boost productivity growth. Short-term risks are less pressing and more balanced than before.

Conclusion

The global economic recovery remains on track, with the acceleration in growth underpinned by firming output and demand in high income countries. The economic cycle in most developing economies is also strengthening, in part due to support from stronger high income demand, although growth remains slower than during the pre-crisis boom period. Risks to the outlook are less acute and more evenly balanced than in recent years. Policy and economic adjustments in the wake of last summer's turmoil have narrowed current account deficits and reduced vulnerabilities in many middle-income economies. But adjustments are not yet complete and domestic vulnerabilities persist, while policy space to counter adverse shocks and support domestic activity in the face of adverse shocks is limited. Developing countries need to gradually strengthen buffers to increase their resilience to external shocks, and need to more aggressively pursue structural reforms to ensure stronger growth in the medium term. Indeed in most developing countries, a further acceleration of growth (or even sustaining growth at current levels which are broadly in line with potential) cannot be assured with-out efforts to expand capacity. In most developing regions, demographic dividends from rising entrants into the labour force are fading as age dependency ratios increase, weighing on potential growth. For most of these countries, structural reforms are needed if they are to raise productivity and alleviate supply side bottlenecks.
(Source: http://www.worldbank.org/content/dam/Worldbank/GEP/GEP2014b/GEP2014b.pdf)



South Asia Forecast: Together with a projected firming of global growth, regional investment is expected to rise helping to gradually boost regional growth to 5.3 percent in 2014 and to about 6 percent in 2015 and 2016. A substantially weaker than average carry-over and a weak start to the year in India, the largest regional economy, means that even though its quarterly growth is expected to pick up during the course of the 2014 calendar year, the level of annual GDP growth for India, and in turn, for South Asia, would rise only modestly in 2014. Over the medium-term, regional GDP is forecast to strengthen to 5.9 percent in 2015 and 6.3 percent in 2016 (with the acceleration focused mainly on India), supported by a gradual pickup of domestic investment and stronger demand in the U.S. and Euro Area. But a variety of domestic factors—including supply -side constraints in physical infrastructure and human capital, electricity and natural gas shortages, a weak business and regulatory

environment, and high inflation—as well as tightening of international financial conditions are likely to act as headwinds. Reforms to alleviate these structural constraints and to improve productivity would help to raise the region's underlying growth potential. Continued fiscal consolidation would create additional space for private investment, while maintaining monetary policy credibility (together with a gradual easing of supply-side constraints) would help to reduce entrenched inflationary pressures.

Net Capital Flows to South Asia ($ billions)

	2010	*2011*	*2012*	*2013e*	*2014f*	*2015f*	*2016f*
Capital Flows	115.0	98.7	126.5	90.6	115.3	123.7	131.6
FDI	31.3	40.4	27.5	32.0	35.3	38.1	43.6
Portfolio Invest	36.9	3.6	32.6	9.5	29.8	33.5	33.7
Equity	29.9	-4.3	23.3	20.4	23.7	25.7	27.4
Debt Instruments	7.0	7.9	9.3	-10.9	6.1	7.8	6.3
Other investment	46.8	54.7	66.4	49.1	50.2	52.1	54.3
o/w							
Bank lending	13.2	18.5	22.7	15.2	12.5	15.7	16.2
Short Term Debt Flows	11.7	22.7	13.4	13.1	15.4	16.7	19.2
Official inflows	10.8	6.6	4	5.9	5.1	4.7	3.8
World Bank	3.3	2	0.9	0.5	--	--	--
IMF	2	0	-1.5	0.5	--	--	--
Other Official	5.6	4.5	4.6	4.9	--	--	--
Memo Items (as % of GDP)							
Current account balance	-2.7	-3.1	-4.1	-2.2	-2.0	-2.2	-2.5
Capital Inflows	5.7	4.4	5.6	3.9	4.5	4.5	4.4
Capital Outflows	2.0	1.5	1.6	1.0	--	--	--

Source: World Bank

South Asia forecast Summary

	00-09	2010	2011	2012	2013e	2014f	2015f	2016f
GDP @market prices	5.9	9.7	7.3	5.0	4.7	5.3	5.9	6.3
GDP per capita (unit in US$)	4.4	8.2	5.8	3.5	3.3	3.9	4.5	5.0
PPP GDP	5.8	9.6	7.3	4.9	4.7	5.3	5.9	6.3
Pvt Consumption	5.2	6.8	9.0	5.4	4.1	5.3	5.9	6.2
Public Consumption	5.6	6.9	6.0	7.5	4.7	5.3	5.6	5.8
Fixed investment	8.9	14.7	10.7	4.4	-0.3	2.9	6.0	7.1
Exports,GNFS	11.6	13.3	17.9	7.2	5.5	6.7	6.6	7.0
Imports, GNFS	9.4	15.5	16.0	9.4	-0.1	4.1	6.3	7.0
Net Exports, Cont. to Growth	-0.2	-1.4	-0.7	-1.2	1.4	0.4	-0.3	-0.4
Current AC Bal/GDP (%)	-0.6	-2.7	-3.1	-4.1	-2.2	-2.0	-2.2	-2.5
GDP deflator (median ,LCU)	6.5	9.7	8.9	7.4	7.4	6.4	6.2	6.3
Fiscal Bal/GDP (%)	-7.4	-7.8	-7.5	-7.2	-6.9	-6.7	-6.6	-6.4
Memo Items :GDP@market price								
South Asia excluding India	4.4	4.3	5.1	5.5	5.3	4.9	5.1	5.2
India (at factor cost)	7.3	8.9	6.7	4.5	4.7	5.5	6.3	6.6
Pakistan (at factor cost)	4.9	2.6	3.6	3.8	3.7	3.7	3.9	4.0
Bangladesh	5.2	6.1	6.7	6.2	6.0	5.4	5.9	6.2

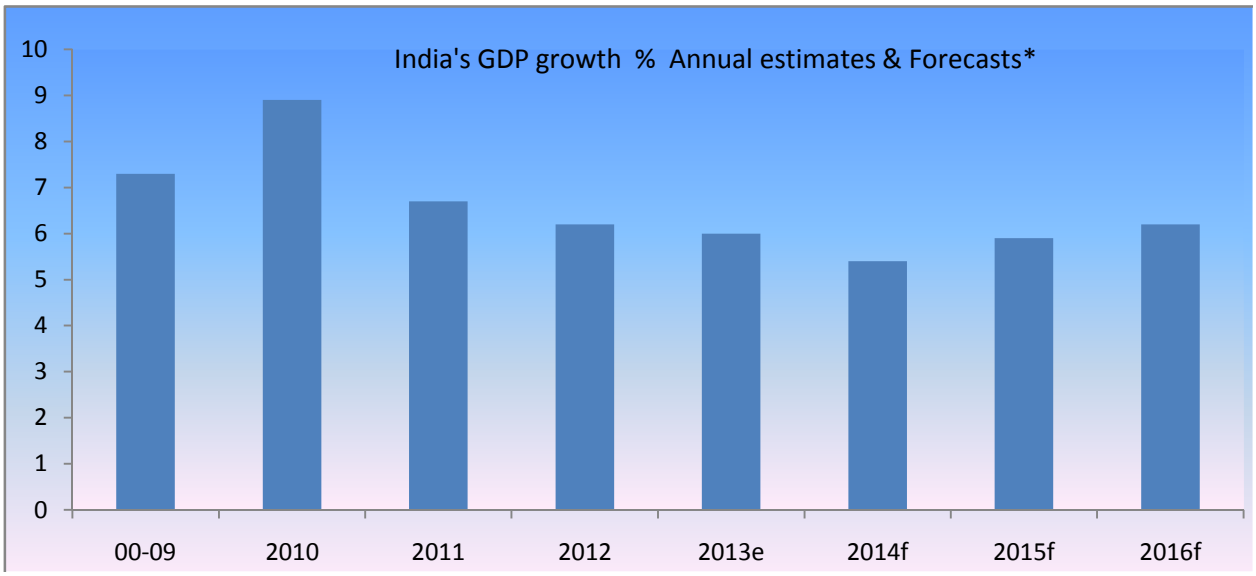
(Annual Percent change unless indicated otherwise)

(Source: World Bank)

Investment growth is expected to pick up during the forecast horizon conditional on easing of structural constraints and continued reform momentum: A large number of projects, particularly in the infrastructure, steel, and energy sectors, have been stalled in recent years in India. These have contributed to a slowing of investment growth and a rise in stressed loans of banks. As these investment projects come on stream during the forecast period (2014-16), overall investment activity should pick up. In Pakistan, after declining for several years, the country's investment rate is projected to rise during the forecast period. The projected gradual revival of regional investment growth will depend to a large extent on credible efforts to reduce infrastructure and energy supply bottlenecks, create a predictable regulatory environment, implement labour market reforms, and continue fiscal consolidation.

***A Projected strengthening of external demand will contribute to a pickup in regional exports*:** South Asia's exports led by India are expected to accelerate during the forecast period, in line with strengthening global import demand, particularly in the U.S and the Euro Area (the two largest markets for South Asian exports). In Pakistan, preferential market access by the EU (GSP Plus) could help export performance, but energy supply shortages may hamper exporters. In Bangladesh, exports are projected to improve after short-lived effects of political turmoil and transition to better compliance with factory safety standards and working conditions. But upward wage pressures in absence of productivity gains could erode its competitiveness in global markets.

Consumption growth is expected to rise during the forecast period, but the near term outlook is dependent on monsoon rains: A projected gradual increase in regional consumption growth reflects increased income growth as overall growth picks up, and a modest reduction in inflation helped by a projected decline in international non-oil commodity and crude oil prices. The fall in inflation will depend on whether monetary credibility is maintained, fiscal consolidation continues, and there are resolute efforts to address supply-side constraints. In the baseline forecasts for 2014, agricultural production growth is expected to be marginally lower than the longer-term average, with limited impact on consumption and GDP growth. However, if rains are well below average due to El Niño weather conditions, it could significantly moderate agricultural and overall GDP growth.



(Note:: Annual percentage Change &*
Annual GDP as on fiscal year basis)
(Source: http://www.worldbank.org/content/dam/Worldbank/GEP/GEP2014b/GEP2014b.pdf)

***Capital flows are expected to remain below 2012 levels as a share of regional GDP, as international financial conditions tighten**:* After falling by more than a quarter in 2013, capital flows to South Asia are forecast to rebound by 27 percent in USD terms in 2014 to $115 billion (4.5 percent of GDP). In the medium-term, flows would rise broadly in line with GDP to 4.5 percent of GDP in 2016—below the level of 5.6 percent of GDP in 2012, mainly reflecting tighter international financial conditions. Incentives of international investors to repatriate capital will maintain pressure on emerging market financial assets and exchange rates. A credible monetary policy stance and gradual reduction of fiscal deficits would help to reduce both external vulnerabilities and inflationary pressures.

Overall, GDP in most South Asian countries is expected to expand in line with underlying potential: GDP growth in the largest regional economy India (measured at factor cost) is projected to rise to 5.5 percent in the 2014-15 fiscal year, after remaining below 5 percent for two consecutive years, as investment and exports pick up during the course of 2014. India's growth is projected to accelerate to 6.3 percent in FY2015-16 and 6.6 percent in FY2016- 17. This forecast assumes that reforms are undertaken to ease supply-side constraints (particularly in energy and infrastructure), improve productivity, and strengthen the business environment, and that fiscal consolidation continues and a credible monetary policy stance is maintained. Medium-term growth in Pakistan and Nepal is projected at about 4 percent, and in Bangladesh at about 6 percent, broadly in line with potential growth. In Sri Lanka, where output is currently above potential, annual growth is forecast to remain broadly stable at 7.2 percent in 2014, and over time, to moderate to about 6.7 percent by 2016, slightly higher than estimates of medium-term potential growth for the country.

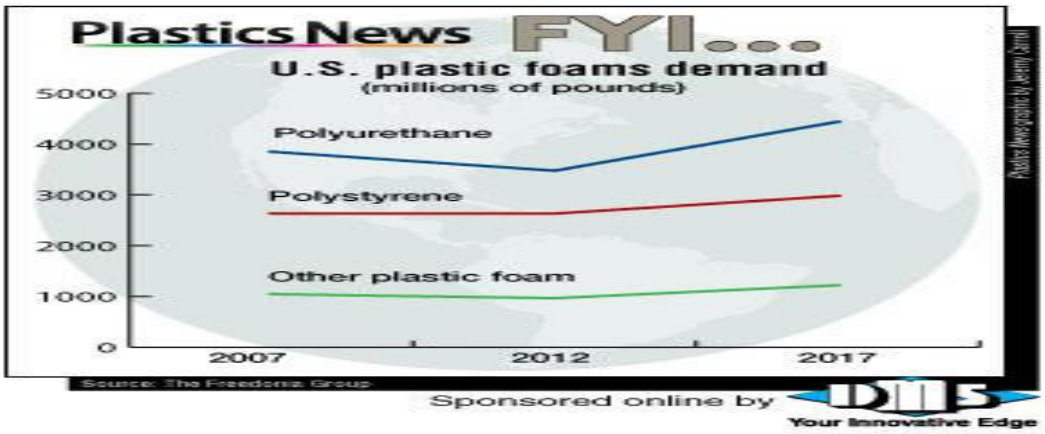
(Source: http://www.worldbank.org/content/dam/Worldbank/GEP/GEP2014b/GEP2014b.pdf)

Global Plastic Industry

The growing building & construction industry coupled with huge demand for plastics from the same has been driving the building & construction plastics market. Building & construction plastics are being increasingly used in cladding, roofing, water proofing, reinforcement, flooring and insulation. The development of the industry in India, China and Brazil is expected to be one of the vital factors driving demand over the next few years, as per Transparency Market Research. In addition, urbanization and changing lifestyles in these countries is anticipated to spur growth along with rising demand for plastic based door, windows & their fittings accessories. Increasing application scope of building & construction plastics in green building market coupled

with growing demand for bio-based plastics is expected to open opportunities for the growth of the market over the next few years. PVC components were the most widely consumed and accounted for around 35% of the global demand in 2012. The demand for PVC was more due to its characteristics such as durability, abrasion resistance and light weight. Pipes & ducts were the largest application segment for building & construction plastics in 2012. North America, dominated the market in 2012, followed by Europe, owing to the growth of building and construction industry especially with renovation of structures and designs. Asia Pacific is expected to witness the highest growth- CAGR of 7.5% between 2013 and 2019, on account of increasing usage of door fittings and pipes and ducts.

With a CAGR of 7%, global market value for plastics in building & construction application market is anticipated to be worth US$45.6 bln by 2016, as per Research and Markets. On a global scale, Europe accounts for more than 30% of the market. While US accounts for the largest share of the global market value on a country basis, India and Japan surpasses the US in terms of growth rate anticipated in the near future and leads the world. Among the end-use segments in building & construction plastics, Insulation market is expected to reach US$13.3 bln. Pipes & ducts occupy for 36% the entire market as the largest share, driving a CAGR of 6.6% during the analysis period, 2011-2016. Doors & fittings sees as the fastest growing end-user, with a CAGR of approximately 8.8% by 2016.



(***Source:http://www.plasticsnews.com/article/20140123/FYI/140129951/u-s-plastic-foams-demand#)***

As per plastics.americanchemistry.com, the use of plastics in building and construction helps in energy savings. A one-year study (by *Franklin Associates)* found that the use of plastic building and construction materials saved 467.2 trillion Btu of energy over alternative construction materials. That amounts to enough energy saved over the course of a year to meet the average annual energy needs of 4.6 million U.S. households. Savings vary by material and products. (Source: Franklin Associates, Ltd., U.S. DOE and U.S. Census Bureau). Below are some examples of plastic building products that promote the efficient use of energy and other resources.

Roofing: Reflective light colored roofing membranes made of vinyl or thermoplastic olefin (TPO) blends are key energy saving applications. Studies have shown that the surface temperature of a light covered roof compared to a darker one could be much lower.

Insulation: Whether it is spray polyurethane foam (SPF) in the attic or rigid foam polyiso board on the roof, polyurethane based systems offer durability, energy savings and moisture control. When used for retrofit situations, they also help reduce the amount of building waste sent to landfills. In walls, behind walls and under floors, the use of polystyrene foams can provide significant energy efficiency. For example, rigid extruded polystyrene (XPS) is a builder favorite because it can be installed

easily and effectively. Structural insulated panels (SIPs) made with expanded polystyrene (EPS) can help homeowners save hundreds of dollars annually on heating and cooling bills. Savings vary by material and products.

Wall Coverings: Vinyl based wall coverings are commonly used for durable, easy-to-clean hospitality and health care facilities.Vinyl requires only half as much energy to manufacture as the same amount of paper wall coverings.

Windows: Plastics rival traditional materials for window glazing. For example, polycarbonate is used as panes. These clear, lightweight, shatter-resistant plastic products have low thermal conductivity, which can help to reduce heating and cooling costs. Vinyl window frames are inherently energy efficient and save the U.S. nearly 2 trillion thermal units of energy per year, helping reduce the greenhouse gas emissions associated with energy generation all the while cutting maintenance time, materials and costs

Piping: Plastic pipe and fittings are easy to install, durable and will not rust or corrode over time. Several types of plastics are used for piping depending on the properties and performance required. Whether they are polyethylene, polypropylene, polyvinyl chloride (PVC), or acrylonitrile butadiene styrene (ABS) they each offer excellent fusion integrity when joined properly helping to eliminate potential leak points where water could be wasted. In home building, flexible cross-linked polyethylene piping (PEX) is becoming a favourite.

Decks, Fences and Railings: "Lumber" planks and rails made from recycled plastics or plastic-wood composites are carefully engineered to same dimensions so warpage and knots are virtually eliminated. They can outlast traditional materials, often require less maintenance, and are resistant to peeling, cracking, splintering or fading.

Plastic House Wrap: The advent of plastic house wrap technology has reduced the infiltration of outside air into the average home by 10-50%, helping to drastically reduce the energy required to heat or cool the home. These plastic films have helped reduce greenhouse gas emissions in the U.S. by as much as 120 to 600 million tons of CO2 since 1980 (assuming that all homes built since 1980 have some form of plastic barrier).

Wet Area Doors: PVC Doors for wet areas like kitchen & toilets are very popular in middle and low cost housing across the India. Their demand is growing at around 30-40% per year.

PVC Wall Panelling & False Ceiling: All the buildings in the costal belts of India from Gujarat till Bengal have problem of salt & dampness. The paints last only for 2-3 years & the best and time tested solution is PVC Wall Panelling & False Ceiling. The market growth of this segment is almost more than the 100% per annum in last 3-4 years. Kerala, Punjab, Haryana, Bengal are the biggest market for these products. The product is fast moving and have very goods future potentials.

PVC Picket Fencings: This is new product for Indian market but getting acceptance in horticulture industry and having a promising future.

(Source:http://www.plastemart.com/Plastic-Technical-Article.asp?LiteratureID=2064&Paper=global-building-construction-plastics-market-to-reach-US$57-billion-in-2019)

Plastic Industry in India

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made and the industry has grown and diversified rapidly. Currently, the Indian plastics industry is spread across the country, employing about 4 million people and over 2,000 exporters. It operates more than 30,000 processing units, of which 85 per cent to 90 per cent are small and medium enterprises (SMEs).

Steady Growth in Exports

India is one of the most promising exporters of plastics among developing countries. The Indian plastics industry produces and exports a wide range of raw materials, plastic moulded extruded goods, polyester films, laminates, moulded/ soft luggage items, writing instruments, plastic woven sacks and bags, PVC leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory/ medical surgical ware and travel ware, among other products.

Key Markets and Export Destinations

- In 2012–13, exports of Indian plastics stood at over US$ 7.2 billion, and is expected to reach the US$ 10 billion by 2015-16
- India's plastic exports are increasing at a high rate, as such, during May 2014 to June 2014, India exported plastic products worth US$ 971,273, followed by Saudi Arabia and United States with exports valued at US$ 200,316 and US$ 174,471 respectively
- Indian plastics exports have grown at a rate of 19.9 per cent since 2007–08
- Products from the Indian plastics industry are exported to more than 150 countries; major trading partners being China, the US, the UAE, Turkey, Italy, the UK, Indonesia, Germany, Vietnam, Bangladesh, Nigeria, Pakistan, South Africa, Brazil, Singapore, Saudi Arabia, Nepal, Egypt, Sri Lanka and the Netherlands.

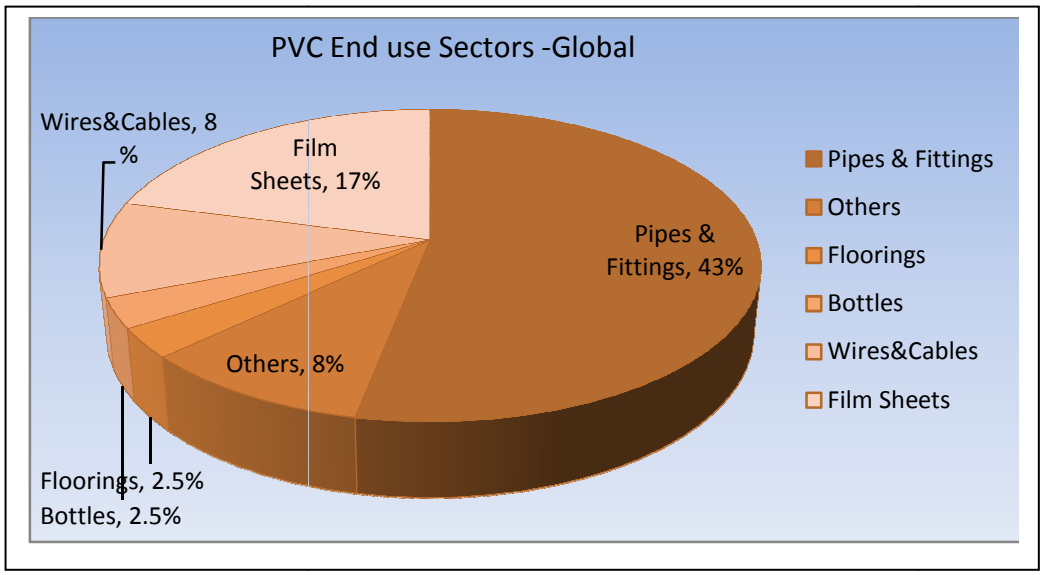
*(**Source:** http://www.ibef.org/exports/plastic-industry-india.aspx)*

India PVC Profile Industry-Features

- Low entry barriers [except Multi Chambered (MC) window Profiles]
- Fragmented Industry with many small manufacturers [except Multi Chambered (MC) window Profiles]
- Locally made machinery & tooling for Hollow Panel Profiles
- Indian standards not formulated, competition on price & not on quality
- Perceived as low-end products (except Products like MC Window Profiles, Edge/T Bands)
- High Tax Incidence
- uPVC Window Profiles making a come-back in Indian market
- Bottlenecks in uPVC Window Supply chain being addressed (import dependency for Extruders, Tooling, Hardware, Fabrication machinery, etc. & No Indian Standard)
- Cheap Chinese imports of uPVC Window Profiles & Windows as well as Hollow Panel Profiles from Vietnam, Malaysia & China
- Active Association of MC Window Profile manufacturers in place (UWDMA)

Growth Triggers

- Green building concept spreading fast across the country,
- Govt. initiatives to meet gap of housing requirement ,
- Builders getting acquainted with PVC windows,
- Building Codes like TERI-GRIHA, ECO Homes are to be implemented in the country,
- European companies have set up window/door fabrication units with few going for backward integration.



(Source: PVC Profile Market in India -Reliance Report 2011)

UPVC Door & Windows: The Indian market size for windows and doors is approx. Rs 12000 crore (Source :Long, Kenneth 2005. World Windows and Doors. Study #1977. The Freedonia Group) with the predominant material of constructions being Timber (in rural and in upper end constructions), MS (in low cost housing) and Aluminium (in urban constructions). Out of approx Rs 6000 crore market for windows, approx Rs 300 crore exists for Upvc windows. Windows are no longer an object to fill the openings in the Building envelope. Today's windows are expected to perform various functions such as letting in light, keeping out heat/cold, noise attenuation, as well as being aesthetically attractive, needing lower maintenance and using energy saving/efficient materials/processes in place of scarce/energy efficient conventional materials. uPVC Windows/Door profiles are made from Poly Vinyl chloride resin, one of the most extensively used thermoplastics finding end uses in diverse sectors such as infrastructure, agriculture, healthcare etc. UPVC Windows/Doors are extensively used abroad, and are currently at a nascent stage in India. Much needs to be done in marketing of these products by showcasing the advantages of these products to the builders, architects and common man which includes the major advantage of energy saving i.e. reduction in air conditioning bills upto 20-30% as well as saving of wood (in turn-forests) and energy intensive materials like Aluminium.

The demand driver for Poly Vinyl Chloride Windows and Doors is Infrastructure catalysed by :

1. Increasing population (India is 2nd most populous country after China)
2. Increasing prosperity
3. Nuclear families leading to increase in housing demand
4. Migration from Rural to Urban area
5. Poor wood availability
6. Saves construction time as factory made windows & doors reduces the fitting & installation time
7. Increase in high rise residential & commercial building
8. Sound Insulation characteristics is big feature to increase uPVC Windows demand to curb the increasing noise pollution in urban areas
9. Recyclability of uPVC window material makes them suitable for green building norms
10. Heat Insulation character makes them energy saving
11. Low maintenance cost
12. Wide range of designs and various colour options

13. Plastics are finding increased application in the field of infrastructure in:
14. PE Rotational Moulded Tanks
15. PP Flexible Intermediate Bulk Container
16. PP Woven Geotextiles
17. PVC Window Profiles
18. PVC SWR Pipes
19. PVC wet area doors
20. Damp resistant PVC false ceiling & wall panelling

Assuming Indian population of 100 crore and an average of 5 persons dwelling unit and an average weight of 44 kgs of PVC Doors and Windows per dwelling unit with a market penetration of 3%, the estimated potential of PVC Doors and Windows would be 3,00,000 tpa.

Potential of windows, doors in India- 3,00,000TPA

Supply of uPVC windows, doors in India–40,000TPA

Upvc Window systems come with excellent hardware, various colours and finish thus enhancing the beauty of dwellings. These windows always look new and do not need any painting.. Further they provide noise attenuation and reduce energy bill of air-conditioned places by about 20-30%.

Versatility of PVC Door & Window Profiles

Inherent advantages of PVC Door & Window Profiles

a) Energy Savings – Reduction in air-conditioning bills upto 20-30%
b) Cost economics
c) Conservation of Natural Resources
d) Aesthetics
e) Acoustics and so many other advantages

(Source:http://www.plastemart.com/upload/Literature/UPVC-Window-Door-Profiles-New-Investment-Opportunities-in-India.asp)

PVC Window Door-Approvals

Approvals from Govt. Departments

- Central Public Works Dept-PVC Doors & Windows
- Northern Railways Buildings-PVC Doors & Windows
- Directorate of Works Engineers, Ministry of Defence-PVC Doors, Windows, False Ceiling, Partitions, Wall Paneling , Fencing
- Military Engg. Services-PVC Doors

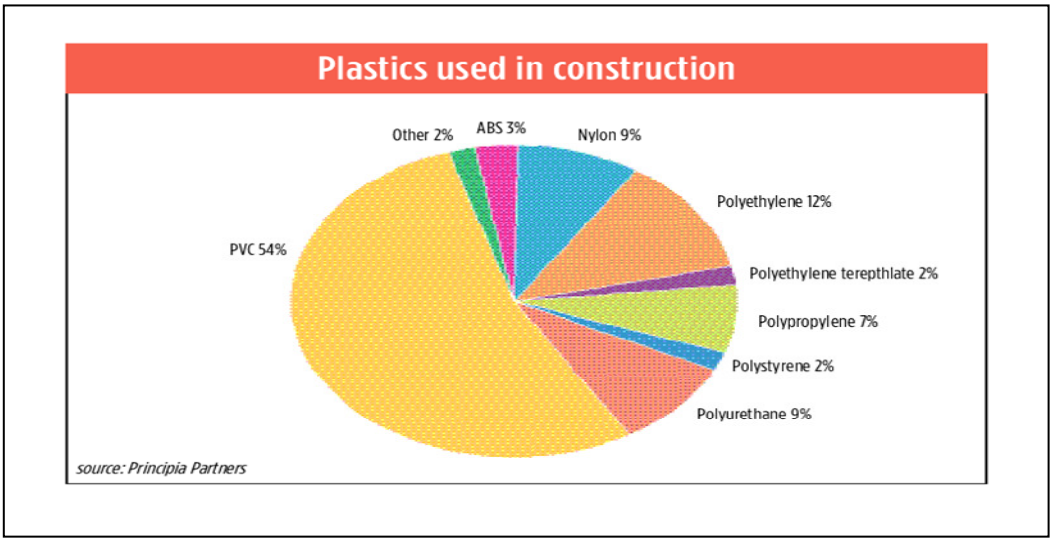
(Source: PVC Profile Market in India -Reliance Report 2011)

Major Demand Driver

The Indian construction industry

The Indian construction industry registered a compound annual growth rate (CAGR) of 13.52% in nominal terms during the review period (2009–2013), driven by private and public investments in infrastructure, as well as institutional and commercial construction projects. Industry growth is expected to remain strong over the forecast period (2014–2018), as a result of the government's commitment to making infrastructural improvements and the implementation of the 12th Five-Year Plan (2012–

2017), under which the government expressed plans to invest INR56.3 trillion (US$1.0 trillion) in various long-term development plans. Consequently, industry output is expected to record a forecast-period nominal CAGR of 10.09%.



(Source: *http://www.sabmagazine.com/blog/2008/12/18/water-cube/)*

Key Highlights:

- According to the Ministry of Statistics and Programme Implementation, the construction industry's value add at constant prices rose by 3.0% in 2013 – up from 1.8% in 2012. The annual pace of growth has slowed, however, from an average of 8.5% in 2010–2011. The outlook for growth is positive, having been supported by government investment to improve the country's infrastructure, education and healthcare, as well as spending on affordable homes to meet the country's rising demand for housing. Large-scale investments in infrastructure development under the 12th Five-Year Plan will be an important driver of growth.
- Infrastructure investment remains a key strategy for supporting economic growth. In its 2014–2015 budget, the Indian government increased its expenditure on the infrastructure sector and allocated INR1.8 trillion (US$27.3 billion); an increase of 8.6% over the 2013–2014 budget expenditure. This will contribute to the continued expansion of infrastructure construction over the forecast period.
- With an aim to increase foreign exchange earnings from the tourism industry to INR1.5 trillion (US$26.0 billion) and attract eight million tourists by 2015, the government is focusing on the construction of new tourist destinations such as Tannirbhavi aquamarine park, the Bhaleydunga Skywalk in Gangtok and the construction of a film city at Hesaraghatta in Bangalore. This will help to support growth in the leisure and hospitality buildings category over the forecast period.
- As a robust and modern transportation infrastructure is vital for the growth and competitiveness of the economy, the government is focusing more on infrastructure development. Accordingly, a total of INR56.3 trillion (US$1.0 trillion) is planned to be spent in the next planning period of 2012–2017; an increase in investment of 136.0% from the 11th Five-Year Plan. From this proposed investment, INR15.0 trillion (US$279.4 billion) will be spent on electricity, INR9.7 trillion (US$180.4 billion) on roads and bridges, and INR5.2 trillion (US$97.1 billion) on railways. The government plans to achieve these objectives through the PPP model, and attract half of the funding amount from the private sector.
- The country's rising population and urbanization trends will continue to provide some support for residential construction. According to the World Population Statistics, the country's population grew by 17.7% from 2000 to 2011 – from 1.1 billion to 1.2 billion – and is expected to reach 1.4 billion and 1.6 billion by 2020 and 2040 respectively. As a proportion of the total, the country's urban population increased from 27.8% in 2001 to 31.2% in 2011, and is expected to reach 33.0% by 2026. The country's growing population and rapid urban development will create fresh demand for residential construction market over the forecast period.
  (Source:http://www.whatech.com/market-research-reports/press-release/23177-india-construction-industry-trends-and-opportunities-to-2018)

OUR BUSINESS

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

Our Company was originally incorporated under the provisions of Companies Act, 1956 in the year 1992 and installed a project at Jaipur (Rajasthan) for manufacturing of Polymer based Wood-Substitute Products like Wet Area Doors, Partitions, False Ceiling, Wall Panelling etc. made out of U/R-PVC (Unplastisized/Rigid Poly Vinyl Chloride) Profiles Extruded Sections. We are mainly into the business of manufacturing and selling of PVC profiles and fabrication of uPVC Doors and Windows, Partitions, False Ceiling, Paneling, Fencing, Prefabricated Structures, Prefabricated Walls &Buildings and allied products. We are in business of PVC, uPVC, Polymers & Compounds and allied products for more than two decades. Apart from manufacturing, fabrication and selling of our products, we also undertake supply and installation of our products at client site and also provide after sale services.

We started our operations in the year 1995 with production of U/R-PVC (Unplastisized/Rigid Poly Viny Chloride) Profiles under the brand name ***"polywood"***. Over the years, we have gradually expanded our product base to include the PVC(Poly Vinyl Chloride) Section with various designs to suit the complete fabrication requirement of Doors, Windows, Partitions, False Ceilings, Wall Panelling, Pelmet, Kitchen Cabinets & other interior applications.

Our products which are sold under the brand ***"polywood"*** are wood substitute and have saved lakhs of trees per year which is a gift to the mankind. Our production process is eco-friendly with minimum effluence or wastage of resources.

Our Product Range includes wide variety of products coverings uPVC Window & Doors, Extruded PVC Profiles, PVC Doors, PVC Windows, Partitions, False Ceilings, Wall Panelling, Kitchen Cabinets, Folding Door & Shutters, Single Panel Door, PVC fencing, PVC Designer Doors, Prefabricated Buildings, security walls & other engineering profile sections. We are an ISO 9001:2008 & ISO 14001:2004 certified company and our Quality Management Systems and Environmental Management Systems confirms to the standards.

Salient Features of Our Products:

- Heat & Sound insulated
- Water proof
- Low Maintenance Cost
- Recyclable
- Long Life of 10-25 years

Our Promoter and Founder, Mr. Digvijay Dhabriya has more than 25 years of experience in the field of PVC and uPVC Profile and related products. He has been awarded Udyog Patra for self made industrialist in the year 2010 by Institute of Trade and Industrial Development, New Delhi and Samaj-Ratna Award from Rajasthan Jan Manch in the Year 2004. He has recently been awarded by Udyamita Gaurav Sammaan for Utkrast Utpadakta Evam Rojgaar Srajan on the grand occasion of Laghu Udyog Bharati National Convention 2014.

We have presences across major states and we sell our products through our extensive dealers/distributors network located across India. Our major revenue comes from the states like Rajasthan, Gujarat, Punjab, Haryana, Uttar Pradesh, Uttaranchal, West Bengal, Assam, Orissa, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Delhi.

For the year ended March 31, 2014, our Company's Total Income and Restated Profit After Tax was ₹ 6399.35 Lacs and ₹. 247.15 Lacs respectively, compared to our Company's Total Income and Restated Profit After Tax of ₹ 6208.21 Lacs and ₹ 193.76 Lacs, representing an increase of 3.08% .in Income and 27.55% Profit After Tax respectively over previous year.

As on August 31, 2014, we have orders worth ₹ 66.27 crores from various clients which are primarily Builders, Developers, Distributors, Dealers and Retail Customers for our products.

Our Products: We have developed a wide range of products such as:

- uPVC windows and doors
- Wet Area Doors
- Designer Doors

- Folding / Collapsible Doors
- False Ceilings
- Wall Paneling and Partitions
- Decorative& Security Fencing
- Prefabricated Structure and Buildings

(I) <u>uPVC windows & Doors</u>

We manufacture PVC Windows & Doors of various size and specifications which are as follows: Casement Series 60 x 60, Casement Series 60 x 58, Two Track Sliding 55x52, Three Track Sliding 80x 52 with Mesh Track, Two Track Sliding Door 62x 60, Three track sliding door 95 x 60 with Mesh Track, Three Track Sliding Door 112 x 60, Casement Door Series 104, Casement Door Series 106, Arch/Louvered Windows& Ventilators.

Our products are available in specific sizes and dimensions and are available with customization facility. They are easy to install and are required in commercial and non-commercial segments. These products are maintenance free, maintain its surface gloss, offers greater potential energy saving than timber, steel, aluminum due to material characteristics*"**polywood**"*

Casement Series 60X60	Two track Sliding 62X 60
Casement Series 60X58	Three Track Sliding Door with mash 95X60

Two tracking Sliding 55X52	Three tracking Sliding Door112X60
Three Track Sliding Window with Mash 80 x 52	Casement Door Series 104
Casement Door Series 106	Arch/ Louvered Windows

(II)<u>Wet Area Doors</u>

Wet Area doors can be used as Wet Area Application in Kitchen, Bath & Toilets. Further, they can be used in interior application like Balcony / Gallery Door, Kids Rooms, Stores, as well as they can be used for Almira and Kitchen Shutters etc. These doors are Waterproof, Fire Retardant, Termite Proof, Economical, Maintenance Free, Eco friendly and easy to install. These are available in wide range of colour and designs.

(II)Designer Doors

PVC Designer Doors area architecturally designed with inbuilt designer glasses having big aesthetic appeal, Dimensional Stability, Wrap Proof, Maintenance Free, Easy to install and has excellent screw holding strength. These provide comfortable space for mounting of choice of Hardware , Operational Comforts and available in custom built sizes, It enriches ambience of internal environment. These doors are Water Proof, Termite Proof and self Extinguishing in nature, durable, economical, environment friendly and excellent substitute to wood based building materials, Energy Efficient & fulfils Green Building norms.

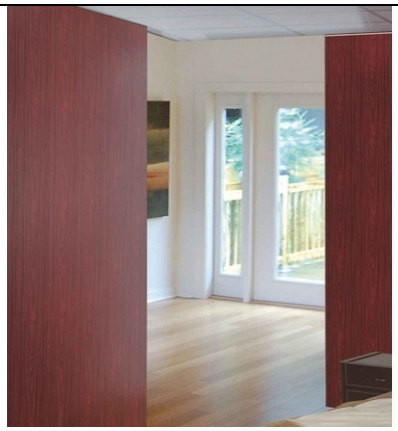
(IV) Folding / Collapsable Doors

R-PVC Folding Doors and partitions are space saving inline collapsible solution. These are space saving doors with beautiful aesthetics changing ordinary space into an extraordinary one. These are mainly used at places where outward or inward opening

of doors are not possible. These are very useful for creating temporary separation like in bedrooms from children's area for privacy. These sheets can be modified by inserting glass panels in the doors so that light penetrates in. These are used as Door cum Partition, Curtain, Dining Drawing Partition, Bedroom Partition, Conference Halls, Schools, Bathroom Curtain, any place where there is lesser space for opening a door. These doors are Eco Friendly, Waterproof, Maintenance Free, Fire Retardant, Termite Proof, Chemical & Corrosion Resistant, Economical, Easy to install, Durable and are available in wide range of Color and designs. .

(V)<u>False Ceiling, Wall Panelling & Partitions</u>

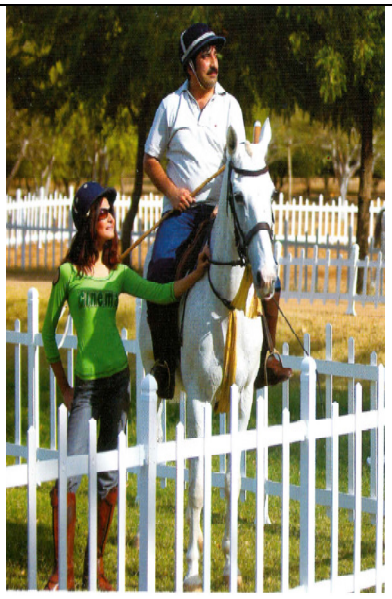
PVC Wall panelling and false ceiling can be used at homes, offices, shopping malls, schools, educational institutions, temporary shelters. These are Waterproof, Fire retardant, Fungal Resistant, Termite Proof, Chemical & Corrosion Resistant, Durable, Economical, Maintenance Free, Easy to install, Wide range of colour and styles, 100% Recyclable, Eco Friendly. The demand for PVC false ceiling, wall panelling is increasing at very high rate, particularly in the coastal areas from Gujarat to Bengal and in Punjab & Haryana state.



(VI) <u>Decorative & Security Fencing</u>

PVC Fencing which is commonly known as picket fencing and can be used in gardens/ parks , road sections, hotels, swimming pools, Bungalows, Schools, Kids Play Station, Lobbies / Pathways. Its modified version is reinforced with cement concrete and steel rod to increase the strength. Its biggest advantages are that it can have rounded edges with plastic fasteners and no metal

parts and therefore, its safe even when using around children. It advantages are that it is all Weather resistant , Water & Moisture resistant, Termite & Fungus resistant, Fire Retardant, Eco friendly, support effectively in drive against deforestation.



(VII)Prefabricated Structures & Buildings

Prefab Structures & Buildings walls are used for Prefabricated Residential Units, Temporary Offices, Primary Health Care Centers, JCO / Officer Cabin, Site Offices, Temporary Shelters, Shops and Kiosks, Telephone / Milk Booth Security Cabins, Prefabricated Mobile Toilets, Polycrete Walls & Fencing. These products are easy and quick to install & can reconfigure as entire construction on nut bolt fasteners. It is highly mobile & re-locatable, fire retardant & maintenance free. No Polish and Paint is required. It is ideal in earthquakes and natural calamities prone areas. Aesthetic look over old type of shelter gives enhanced good feel of living.

Prefab Buildings

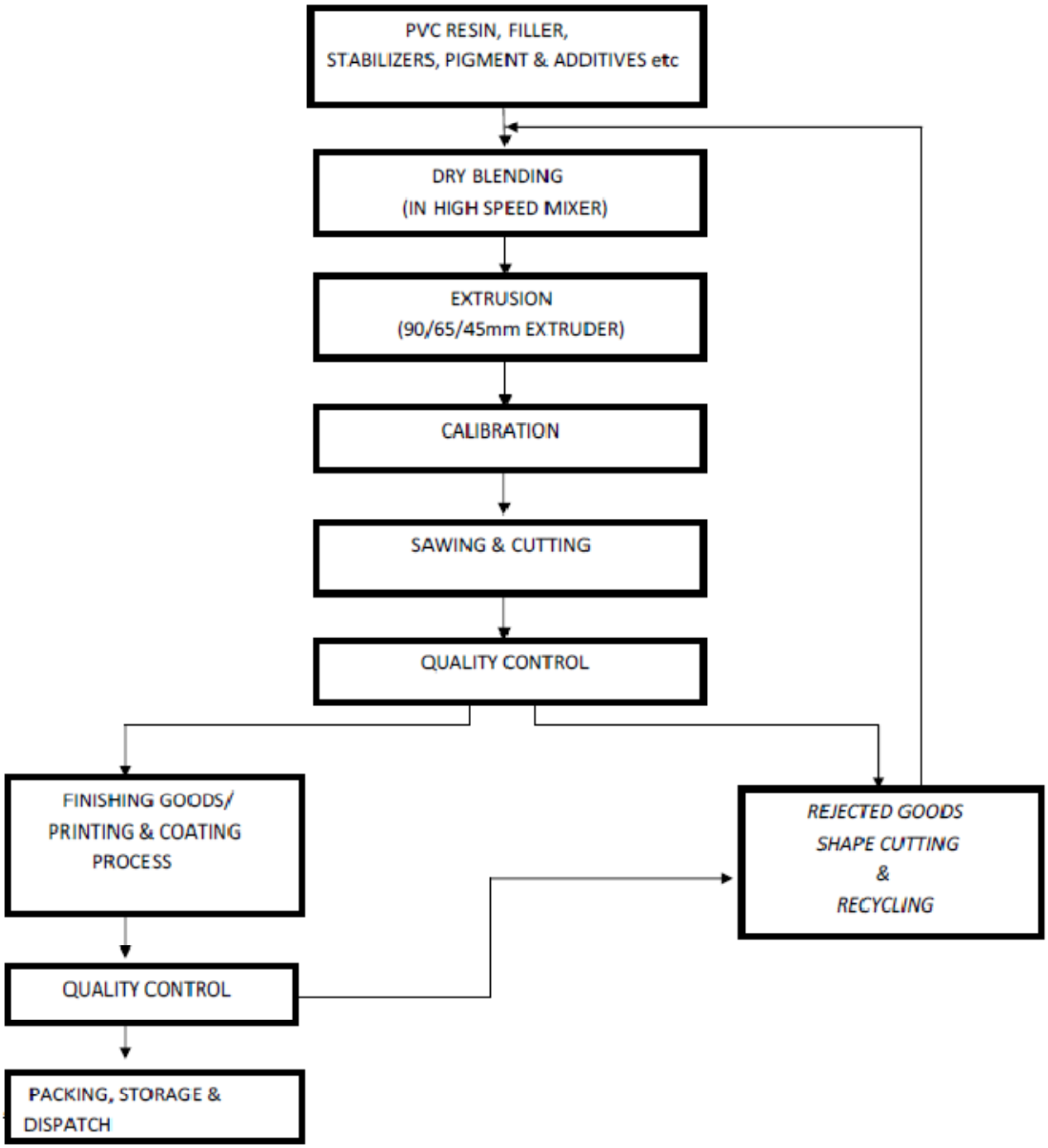
Prefab Walls

Our Location:

Registered Office & Head Office	B-9D(1),Malviya Industrial Area, Jaipur 302 017, Rajasthan, India
Works/ Factories	• B-9D(1) & F-189 A & 189 B Malviya Industrial Area, Jaipur 302 017, Rajasthan, India • SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022, Rajasthan, India • 239-A, Perur Main Road, Kumarapalayam, Coimbatore-641026, Tamil Nadu, India
Warehouses	
Ahmedabad, Gujarat	14A Ashwamegh Warehouse, SarkhejBvla Highway, Serkhej, Ahmedabad-382210,India
Coimbatore, Tamil Nadu	SF No. 586, 236 Part Perur Road, Kumarapalayam, Coimbatore-641026, Tamil Nadu,India

MANUFACTURING PROCESS FLOW CHART OF PVC PROFILE SECTION

MANUFACTURING PROCESS FLOW CHART OF PVC PROFILE SECTION



MANUFACTURING PROCESS OF PVC PROFILE SECTION:

PVC Profile manufacturing process starts with dry blending of PVC resin with fillers, stabilizers, pigments and additives in appropriate and accurate proportions so that quality of the final product can be maintained.

Mixing Department: The mixture of above components is then blended in a heating & cooling high speed dry blending machine at a high speed to make the mixture uniform.

Extrusion Department: The mixture then goes into Extrusion machines which are high quality imported/domestic machines of various sizes i.e. 90/80/75/65/50/45mm extruders. The mixture plastisizes in extrusion machine which then goes into different dyes and moulds which are made to give profiles shape according to the designs and specifications. The profile then gets cooled off after it passes the cooling zone of the extruder which converts it into a hard profile.

Sawing and Cutting: Profiles are now sawed and cut into required sizes as per the customer requirement. The cutting unit is also attached to the extruders, which is automated cutting.

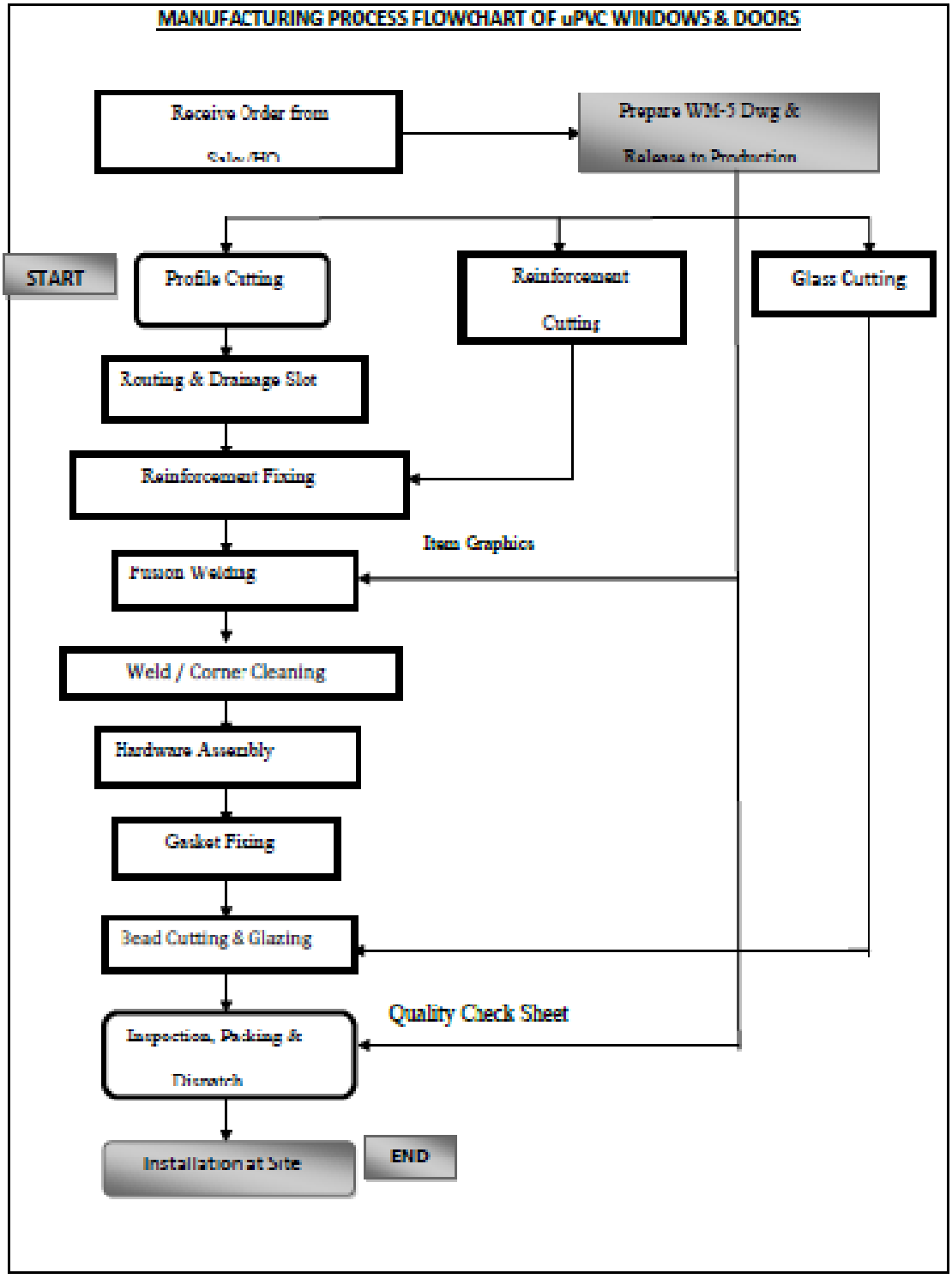
Quality Control: This is the first step of quality check where in the profiles are checked for any variations in dimensions, sizes & colours. If found satisfactory, they go to next level for printing and coating; if not, they go to rejected goods. which further goes into go for scrap cutting and recycling process through grinder and dry blending process.

Printing and Coating Process: The profiles which are approved by Quality Department go for printing department where it first gets printed with roller-print process and passes through the surface UV Coating & curing line to give the required high gloss / gloss / mat finish as per the orders & design specifications.

Quality Control: It is the second step quality check which is performed to check if the printing and coating process is done properly, although being done from machine sometimes can have dots, which is checked in this stage. If found satisfactory it goes into packaging, storage and dispatch; if not, the product again goes to rejected goods to get recycled.

Packaging, Storage and Dispatch Department: The final profiles are then packed taking care of scratches and are finally dispatched from the production facility to the customer sites or at our warehouses.

MANUFACTURING PROCESS FLOWCHART OF uPVC WINDOWS & DOORS



STEPS INVOLVED IN MANUFACTURING PROCESS OF uPVC WINDOWS & DOORS:

Manufacturing process starts from receiving the order from head office. At first, drawing of windows or doors which is approved from the customer's end is received at production facility. Process is fully controlled through window maker job process documentation system which provides all requisite inputs of all process stages.

Secondly, it goes into three departments, i.e., profile cutting department, reinforcement making and cutting department, glass cutting department.

Routing and Drainage Slot Cutting Department: After the profiles are cut according to the size, the routing and drainage portion is made through machines from where the water will get drained off when the window is exposed to water, i.e., rain, cleaning.

Reinforcement manufacturing and fixing: Reinforcements are made according to profile used in the window and then fixed into profiles with screws and according to the profile size of which window is made. Our company has its own reinforcement making, cutting, shaping, and fixing facility.

Fusion Welding Department: After reinforcement are made, the products then goes into fusion welding machine which welds the joints at 45 degrees both sides. The corners then get cleaned first from CNC machine and then manually checked for final finish.

Gasket Fixing Department: Gasket is then fixed into window for fixing glass into it.

Hardware Fixing &Assembly Department: In this department, all operating hardware are fitted as per the design and then frame gets assembled post beading, cutting and glazing .

Inspection, packaging & Dispatch: Post finishing hardware fixing and assembling, the final products are inspected for the dimensions, designs & fabrication quality comparing the same with job drawing based on which entire process of fabrication is being done.

If found satisfactory, packaging is initiated for the protection & safety of the product and then window gets dispatched from the manufacturing facility to the respective buyers/installation location.

Installation: At the end, installation is carried out by qualified and trained technicians at the installation site.

OUR COMPETITIVE STRENGTH

We believe that the following are our primary competitive strength:

1. **Diversified Product Portfolio and Strong Brand Image :**

   Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of products which ranges from PVC profiles and UPVC doors and windows Partitions, False Ceiling, Panelling, Fencing, Prefabricated Structures to Prefabricated Walls &Buildings and allied products made of PVC, UPVC, Polymers &compounds. Our range of products allows our existing customers to source most of their product requirements under one roof and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

   Over the years, we have successfully developed a strong and reliable brand image for our Company, which provides us a competitive edge over other competitor. Our brand ***"polywood"*** is well known among our customers.

2. **Experienced Management Team**

We benefit from the leadership of our management team, which has extensive experience in Polymer Extrusion industry. Our Promoter has more than two decades of experience in Polymer Extrusion industry and we have successfully grown under his efficient leadership in the past. Our Promoter is actively involved in our operations and guide our Company with his vision and experience which we believe has been instrumental in sustaining our business operations. Our key managerial personnel are largely responsible for successful execution our growth strategy by developing new customer base and strengthening our customer relationships.

3. **Quality Assurance and Standards**

We believe in providing our customers the best possible quality. As a results of this, our quality management Systems is ISO 9001:2008 certified and we have received various awards and recognitions. We adopt stringent quality check process and quality check is done at every stage of manufacturing to ensure the adherence to desired specifications and quality. Since, our Company is dedicated towards quality products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards.

4. **Extensive Dealer Network and Wide Geographical Presence:**

Currently we are selling our products in states like Rajasthan, Gujarat, Punjab, Haryana, Uttar Pradesh, Uttaranchal, West Bengal, Assam, Orissa, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Delhi through our extensive dealer/distributors network. We are able to achieve our sales targets with the help of these dealers/distributors who sells our product in different states and provides us such a wide presence across country.

OUR BUSINESS STRATEGY

1. **Increasing our presence in existing and new Markets:**

Currently we have presences in Rajasthan, Gujarat, Punjab, Haryana, Uttar Pradesh, Uttaranchal, West Bengal, Assam, Orissa, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Delhi. Going forward we intend to focus on current markets to increase our customer base and to tap new market and increase our geographical reach and customer base. We are planning to open "***Polywood Application Centre"*** at Gurgaon and Kolkata for better increasing our sales in the Delhi NCR and eastern parts of India.

2. **Providing Value Added Services:**

We believe that future growth of business will further depend upon the value added services to our customers who are basically Builders, Contractors and End users. Currently, we do provide after sale services but moving forward, we intend to provide other value added services such as timely Delivery, Onsite installation services as per customer construction schedule and after sale services as and when required to and train and educate our customers regarding benefits and advantages of PVC Profiles and uPVC windows and doors and thereby adding value to customers.

3. **Focus on Cordial relations with our Suppliers, Customers and employees**

We believe that developing and maintaining long term sustainable relationships with our suppliers, dealers/distributors and employees will help us in achieving the goals set, increasing sales and penetering in to new markets. We offer wide range of products at competitive prices, which will help us achieve consumer satisfaction and build long term relationships, which will translate into repeated sales.

4. **To build-up a professional organization**

As an organization, we believe in transparency and commitment in our work and with our suppliers, customers, government authorities, banks, financial institutions etc. We have a experienced team of professionals for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

5. Optimal Utilization of Resources:

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

SWOT ANALYSIS:

STRENGTHS	**WEAKENESSES**
✓ Diversified Product Range ✓ Experienced Management Team ✓ Strong Marketing & Distribution Network ✓ Diversified Client base ✓ Quality Assurance and Standards	✓ Working Capital Intensive Business ✓ Dependency on real estate market sentiments
OPPORTUNITIES	**THREATS**
✓ Huge Growth Potential ✓ Potential to provide other Value Added Services ✓ Low availability of quality wood & there costly manufacturing labour and high maintenance cost increases the demand of our products. ✓ Increasing Awareness to protect the environment & green building revolution	✓ Increased Competition from Local & Big Players ✓ Change in Government Policy viz: Ban of Plastic ✓ Volatile Raw material pricing

Capacity & Capacity Utilization:

Particulars	**Unit**	**Existing**				**Proposed**			
		2011 - 2012	**2012 - 2013**	**2013 - 2014**	**2014 -2015 April-August**	**2014-2015 September-March**	**2015 - 2016**	**2016 - 2017**	**2017-18**
Unit –I : B-9D1, F-189A & B, Malviya Industrial Area, Jaipur, Rajasthan									
Product : Extruded PVC Profiles									
Total Production Capacity (3Shifts)	Tons	3700	3700	4200	**2000**	2900	5400	6000	7000
Capacity Utilization	Tons	2667	2931	2594	1332	2000	3900	4500	5400
Capacity Utilization (%)	Tons	72.08	79.22	61.76	66.60	68.96	72.22	75.00	77.14
Unit –II : 239-A, Main Perur Road, Kumarapalayam, Coimbatore (Tamilnadu)									
Product : uPVC Windows & Door Fabrication									***(Figures in Lacs)***
Total Production Capacity	Sq feet	6.00	6.00	6.00	2.50	3.50	6.00	9.00	9.00
Capacity Utilization	Sq feet	3.33	3.35	3.40	1.44	2.16	4.25	6.40	7.20

Capacity Utilization (%)	Sq feet	55.50	55.83	56.67	57.65	61.71	70.83	71.11	80.00
Unit –III : SP-2032(A), Ramchandrapura Industrial Area, Sitapura Industrial Area, Jaipur									
Product : uPVC Windows & Door Fabrication								***(Figures in Lacs)***	
Total Production Capacity	Sq feet	12.00	12.00	18.00	7.50	11.50	22.00	28.00	28.00
Capacity Utilization	Sq feet	7.87	6.63	7.61	440	700	14.00	18.00	21.00
Capacity Utilization (%)	Sq feet	65.58	55.25	42.28	58.66	60.86	63.64	64.29	75.00

Plant & Machinery: Stated below are the brief details of some of the major equipments utilized at our units:

S.No.	Name / Description of the Machinery	Make / Model	Year of Purchase	Vendor
PVC PROFILE EXTRUSION ACTIVITY				
1	Single Screw Extrusion Line with downstream	Kolsite 65mm	1995	KolsiteMaschine Fabric Ltd., India
2	Single Screw Extrusion Line with downstream	Kolsite 65mm	1996	KolsiteMaschine Fabric Ltd., India
3	Single Screw Extrusion Line with downstream	Kolsite 75mm	2000	KolsiteMaschine Fabric Ltd., India
4	Twin Screw Extrusion Line with downstream	Kabra-Battenfield 65/18V	2001	KabraExtrusiontechnik Ltd., India
5	Twin Screw Extrusion Line with downstream	Kabra-Battenfield 65/18V	2002	KabraExtrusiontechnik Ltd., India
6	PVC Profile Printing & UV Coating and Curing Line	Yung Chi	2001	Sun Elect Co. Ltd., Taiwan
7	Single Screw Extrusion Line with downstream	Kabra 75mm	2002	KabraExtrusiontechnik Ltd., India
8	Jocky Extrusion Line with down stream	Kabra 40mm	2002	KabraExtrusiontechnik Ltd., India
9	Single Screw Extrusion Line with downstream	Kabra 65mm	2003	KabraExtrusiontechnik Ltd., India
10	Twin Screw Extrusion Line with downstream	Kabra-Battenfield BEX-2-90V	2005	KabraExtrusiontechnik Ltd., India
11	Conical Twin Screw Extrusion Line with downstream	Kalra 80	2007	Kalra Extrusion Machines, India
12	PVC Profile Printing & UV Coating and Curing Line	Yung Chi	2008	Sun Elect Co. Ltd., Taiwan
13	Single Screw Extrusion Line with downstream	HPMC 120mm	2008	Amit Plast, India
14	PVC Edgebanding Printing, Primering, Coating and Curing Line	Yung Chi	2008	Sun Elect Co. Ltd., Taiwan
15	50mm fully automated Conical Extrusion Line with downstream	China 50mm	2010	Kinds Club (China) Ltd., China
16	50mm fully automated Conical Extrusion Line with downstream	China 50mm	2010	Kinds Club (China) Ltd., China
17	Diesel Generating Set	Sudhir 625 KVA	2011	SudhirGensets Ltd., India
18	50mm fully automated Conical Extrusion Line with downstream	China 50mm	2011	Kinds Club (China) Ltd., China
19	50mm fully automated Conical Extrusion Line with downstream	China 50mm	2011	Kinds Club (China) Ltd., China

20	Twin Screw Extrusion Line with downstream	China 80mm	2014	Polywood Profiles Pvt. Ltd., India
21	Single Screw Extrusion Line with downstream	HPMC 65mm	2014	Amit Plast, India
22	Extrusion Dies with calibration units	-	1995-2014	Domestic & Imported
23	Tool Room Machines	-	2005-2010	Domestic
24	Injection Moulding Machines	-	2009	Domestic
25	Injection Moulds	-	2009-2014	Domestic
UPVC WINDOWS & DOOR FABRICATION ACTIVITY				
26	uPVC Window Fabrication Line consisting of Double Head Cutting Saw, three head welding machine, CNC corner cleaning and other downstream machines.	T&D	2006	Jinan Deca Machine Holding Co. Ltd., China
27	uPVC Window Fabrication Line consisting of Double Head Cutting Saw, three head welding machine, CNC corner cleaning and other downstream machines.	T&D	2008	Bahubali Interiors and Deccan Plasctics, India
28	G.I. Reinforcement Rolling Machine	Tianjin Longlong	2008	TainjinLonglong Metal Products Factory, China
29	uPVC Window Fabrication Lines consisting of two sets of Four Head welding machines and automatic screwing machines.	Wegoma - Lancashire	2011	Wegoma GB Ltd., U.K.
30	uPVC Window Fabrication Line consisting of Double Head Cutting Saw, four head welding machine, CNC corner cleaning and other downstream machines.	T&D	2011	Shanti Interior P Ltd., India
31	uPVC Window Fabrication Line consisting of Double Head Cutting Saw, four head welding machine	Fenstek	2014	Fenstek International Co. Ltd., China
32	Diesel Generating Set	Sudhir 250 KVA	2013	Sudhir Gensets Ltd., India

For the details of plant and machinery required to be bought, refer Section "**Objects of the issue**" at page No. 66 of this Prospectus.

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

Export Obligation: Our Company does not have any export obligation as on date.

Sales and Marketing:

Marketing is an important function of our Organisation. As on date, we have extensive dealers, distributors network covering whole India. We have access to direct and indirect sales channel for selling our products. We sell our products through our Distributor/Dealers and we also directly approach to our customers through our sales and marketing team. Apart from this, we also participate in trade fairs, exhibitions to promote our products and understand our customer's needs.

***Marketing Strategy*:**
We intend to focus on following marketing strategies:

1. Focus on existing markets and increasing our customer base.
2. Appointment of Dealers &Distributors in new market
3. Emphasising on providing Value Added Services

Competition

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality, product range Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Some of our major competitors are as follows:

1. **Sintex Industries Limited –** for Extruded PVC Profiles
2. **Fenesta Building Systems -** (A division of DCM Shriram Limited). – For uPVC Windows & Doors

Awards and Certification

We have well defined stringent quality standards with a customer focus. We continuously strive to improve quality of products, processes and safety requirements. We have received important Quality Certifications and other achievements. Some of our most prestigious ones are:

ISO Certification: We are ISO 9001:2008 & ISO 14001:2004 certified company and our Quality Management Systems confirms to the Quality Management Systems Standard under ISO 9001:2008 and also our Environmental Management Systems confirms to the Environmental Management Systems Standard under ISO 14001:2004.

Special Recognition Award:We have received several awards. Some prestigious ones are:

- Meritorious Industrial Development award by the Indian Economic Development & Research Association, New Delhi in the year 2009
- National Award- 2008 for Outstanding Entrepreneurship by GOI, Ministry of Micro Small and Medium Enterprises in the year 2009
- National Award- 2008 for Manufacturing of Outstanding Quality products by GOI, Ministry of Micro Small and Medium Enterprises in the year 2009
- Award for Excellent Manufacturing facility by Plastic Manufacturers' Association Jaipur in the year 2008.
- We have also been awarded by the Institute of Engineers for Eminence and Contribution in the field of Township Development with Eco Friendly Products.

Infrastructure & Utilities:

Raw Materials:

Our Company sources the raw materials eg. PVC resin, Calcium Carbonate, Heat stabilizers, Pigments and additives, uPVC Profile, Hardware for windows and doors and Steel reinforcement from India as well as outside markets. A list of major suppliers as on March 31,2014 is as follows:

Name	Value (₹ in Lakhs)	As % of total
Dalian Shide Plastic Building Materials Co. Ltd, China	898.59	20.35
Reliance Industries Ltd.	773.60	17.52
Shandong Guoqiang Hardware Co. Ltd., China	180.01	4.08
Saint Gobain Glass India Limited	104.99	2.38
Sunrise Enterprises (DCM ShriramLtd's agent)	95.86	2.17
MeghaPolychem	94.86	2.15
JP Alloy	76.90	1.74
Omya Malaysia	71.16	1.61
Victor Corporation	67.52	1.53
HNG Float Glass Limited	51.56	1.17
Total purchase value of year / period	**2415.05**	**54.70**

***Power*:** Our Company meets its Power requirement from the Supply of Respective State Electricity Boards..For our factory situated at Malviya Industrial Area, Jaipur and Sitapura, Jaipur our Company meets its Power Requirements by purchasing

electricity from Jaipur VidyutVitran Nigam Ltd. which is around 750KVA and 125KVA respectively. For our factory situated at Coimbatore, Tamil Nadu our Company meets its Power Requirements by purchasing electricity from Tamil Nadu Electricity Board which is around 112KVA.

Our Company is having 3 D.G. (Diesel Generator) Sets of 625 KVA, 250 KVA and 120 KVA as standby arrangement which are being run at the time of power cuts & failures only. Our fuel requirement for running DG set is 800 Ltrs., 200 Ltrs, & 125 Ltrs per month respectively for Jaipur Unit at Malviya Industrial Area , Jaipur Unit at Sitapura and Coimbatore Unit.

Water: Our water requirement is very low, For uPVC windows & door fabrication activity, there is no water requirement in the overall process, however for the extrusion of PVC profiles, water is required for the cooling process which is recycled/rotated through the chilling/cooling plant process. Water is being supplied through the RIICO line, which is almost sufficient to our requirement. In the summers requirement increases due to the evaporation of the water during cooling of hot extruded material & recycling, which is met from the ground water procured from outside.

Manpower: We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Multi-stage induction and skill enhancement training programmes are conducted to prepare the employees for the desired performance levels. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

Employee Profile: Our Company's employees have diverse educational backgrounds and, as on date, comprises of Engineers, Diploma holders and Management Graduates. We believe that it has a balanced mix of experience.

Category	**No. of Employees**
Administrative staff	90
Skilled Workers	135
Semi - Skilled Workers	116
Unskilled Workers	81
Total	**422**

PROPERTY

Intellectual Property

We have registered trademarks for certain of our key brands in India. We also have applications pending in India for certain of our key brands, such as *polywood, SHIDE* and other brand. The trademarks and logos of our key brands and related products concepts have significant value and are important to our business. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain". All the brand names currently being used by our company in relation to its business operations (the "Brand Names") and the status of registration of trademarks of the Brand Names in India is set forth in table below:

Trademarks registered in the name of our company

Set forth below are the trademarks registered in the name of our company. Under the Trademarks Act, 1999:

S. No	**Brand Name/ Trademark**	**Class**	**Nature of Trademark**	**Owner**	**Application No. & Date**	**Grant Date**	**Expiry Date**
1.	Polywood	1	Label	Dhabriya Agglomerates PVT. LTD.	1667749 24/03/2008	05/04/2010	24/03/2018
2.	Polywood	2	Label	Dhabriya Agglomerates PVT. LTD.	1667750 24/03/2008	16/08/2010	24/03/2018
3.	Polywood	6	Label	Dhabriya Agglomerates PVT. LTD.	1667751 24/03/2008	05/04/2010	24/03/2018
4	Polywood	16	Label	Dhabriya	1667752	05/04/2010	24/03/2018

				Agglomerates PVT. LTD.	24/03/2008		
5	Polywood	17	Label	Dhabriya Agglomerates PVT. LTD	1225720 25/08/2003	22/09/2005	25/08/2023
6	Polywood	19	Label	Dhabriya Agglomerates PVT. LTD	1667753 24/03/2008	13/01/2011	24/03/2018
7	Polywood	20	Label	Dhabriya Agglomerates PVT. LTD	1667754 24/03/2008	31/01/2013	24/03/2018
8	Polywood	27	Label	Dhabriya Agglomerates PVT. LTD	1667755 24/03/2008	19/04/2010	24/03/2018
9	Polywood	37	Label	Dhabriya Agglomerates PVT. LTD	1667756 24/03/2008	28/04/2010	24/03/2018
10	Save Trees	17	Logo	Dhabriya Agglomerates PVT. LTD	1667766 24/03/2008	28/04/2010	24/03/2018
11	Save Trees	20	Logo	Dhabriya Agglomerates PVT. LTD	1667767 24/03/2008	28/04/2010	24/03/2018
12	SHIDE	1	Label	Dhabriya Agglomerates PVT. LTD	1667757 24/03/2008	28/04/2010	24/03/2018
13	SHIDE	2	Label	Dhabriya Agglomerates PVT. LTD	1667758 24/03/2008	28/04/2010	24/03/2018
14	SHIDE	6	Label	Dhabriya Agglomerates PVT. LTD	1667759 24/03/2008	05/04/2010	24/03/2018
15	SHIDE	16	Label	Dhabriya Agglomerates PVT. LTD	1667765 24/03/2008	21/04/2010	24/03/2018
16	SHIDE	17	Label	Dhabriya Agglomerates PVT. LTD	1667760 24/03/2008	05/04/2010	24/03/2018
17	SHIDE	19	Label	Dhabriya Agglomerates PVT. LTD	1667761 24/03/2008	28/04/2010	24/03/2018
18	SHIDE	20	Label	Dhabriya Agglomerates PVT. LTD	1667762 24/03/2008	19/04/2010	24/03/2018
19	SHIDE	27	Label	Dhabriya Agglomerates PVT. LTD	1667763 24/03/2008	21/04/2010	24/03/2018
20	SHIDE	37	Label	Dhabriya Agglomerates PVT. LTD	1667764 24/03/2008	16/08/2010	24/03/2018

Copyright:

S.No	Copyright	Owner	Registration No.	Date of Grant	Status
1	Save Trees with logo & Device of Leaf	Dhabriya Agglomerates PVT. LTD	A-88239/2010	05/03/2010	Registered

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1	Polywood.org D98178770-LROR	PDR Ltd. d/b/a PublicDomainRegistry.com (R27-LROR) 303	Hitesh Agarwal DI_1084078 DHABRIYA POLYWOOD LIMITED B-9D-1, MALVIYA INDUSTRIAL AREA, JAIPUR - 302017 (INDIA)	2003-05-20T14:03:38Z	2015-05-20T14:03:38Z
2.	Polywood.inD3006373-AFIN	Webiq Domains Solutions Pvt. Ltd. 303	Hitesh Agarwal DI_1084078 DHABRIYA POLYWOOD LIMITED B-9D-1, MALVIYA INDUSTRIAL AREA, JAIPUR - 302017 (INDIA)	11-Jun-2008 06:49:59 UTC	11-Jun-2015 06:49:59 UTC

IMMOVABLE PROPERTY

Our Company occupies certain properties on leasehold, license and on ownership basis. They are as follows: -

Registered & Corporate Office

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
	Plot No. B-9 D & B-9D(1), Malviya Industrial Area, Jaipur-302017	Currently the premise is used as Registered Office as well as corporate office	Leased	Rajasthan State Industrial Development & Investment Corporation Ltd. Jaipur (RIICO)	➢ Registered Lease agreement dated April 18, 2002 executed between RIICO and M/s Dhabriya Agglomerates Pvt. Ltd. for a period of 99 years for area admeasuring **1790 sqm,** in consideration of ₹ 1501640/- starting from October 7, 1991. This agreement was registered before Sub-registrar of Assurances No-4 Jaipur on April, 22, 2002. ➢ Registered Lease agreement dated December 24, 1994 executed between RIICO and M/s Dhabriya Agglomerates Pvt. Ltd.for a period of 99 years for area admeasuring **1300 sqm,** in consideration of ₹ 262250/- starting from March 3, 1992. This

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
					agreement was registered before Sub-registrar of Assurances No-4 Jaipur on December 24, 1994. ➢ Registered Lease agreement dated April 18, 2002 executed between RIICO and M/s Dhabriya Agglomerates Pvt. Ltd. for a period of 99 years for area admeasuring **609.76 sqm,** in consideration of ₹ 285994/- starting from March 4, 1992. This agreement was registered before Sub-registrar of Assurances No-4 Jaipur on April, 22, 2002. ➢ Registered Lease agreement dated May 18, 2007 executed between RIICO and M/s Dhabriya Agglomerates Pvt. Ltd.for a period of 99 years for area admeasuring **2022 sqm,** in consideration of ₹. 40,76,948/-, starting from March 14, 2007.This agreement was registered before Sub-registrar of Assurances No-4 Jaipur on May 19,2007

Other Properties Leased or Owned by the Company

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
1	F-189(A) & F 189 (B), Malviya Industrial Area, Jaipur, Rajasthan	Currently premises used as Factory	Leased	Mr. Digvijay Dhabriya (Director of the issuer)	Registered Sale deed dated September 3, 2014 executed between M/S Dynasty Modular Furniture through through authorised person Mr. Digvijay Dhabriya and M/s Dhabriya Polywood Ltd. through authorised person Mr. Shreyansh Dhabriya in consideration of ₹ 92,60,000/-. This deed was registered before Sub-

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
					registrar of Assurances No-4 on September 3, 2014.
2	239-A, Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu	Currently premises used as Factory	Leased	R. Ganeshan S/o Ramaswamy Chettiyar.	Lease agreement dated September 5, 2014 executed between R. Ganeshan S/o Ramaswamy Chettiyar and M/s Dhabriya Agglomerates Pvt. Ltd. through its authorised person Mr. Atul Jain in consideration of monthly rent ₹ 70,000 for period of 11 months starting from September 5, 2014 to August 4, 2015.
3.	SF No. 586, D No 236 Part, Perur Road, opposite Telugupalayam Hospital, Kumarapalyam Village, Coimbatore (T.N)	Currently premesis used as Warehouse	Leased	Mr. D Jayachandran S/o Mr. Damodara Swamy.	Lease agreement executed on January 2, 014 between Mr. D Jayachandran S/o Mr. Damodara Swamy. an D Dhabriya Agglomerates Pvt. Ltd in consideration of monthly rent Rs 17,750 for period of 11 months.
4.	SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan-302022	Currently used as Factory	Leased	Rajasthan State Industrial Development & Investment Corporation Ltd. Jaipur	Registered lease agreement dated August 21, 2013 executed between RIICO and M/s Dhabriya Agglomerates Pvt. Ltd.for a period of 99 years starting from August 25, 2011 in consideration of 8,38,23,641/- . This agreement was registered before Sub-registrar of Assurances No-4 on August 26,2013
5.	Sub-Plot No-14A Ashwamegh Ware House, Sarkhej Bavla Highway, Sarkhej, Ahemdabad	Currently the premises is used as Warehouse	Leased (Agreement not registered)	Patel Ramila Ben Ganpat Bhai.	Lease agreement dated January 01, 2013 executed between Patel Ramila Ben Ganpat Bhai and M/s Dhabriya Agglomerates Pvt. Ltd. for a period of 3 years starting from January 16, 2013 to January 15, 2016. For consideration of ₹ 47500/- per month
6.	Flat no. C1003 Chartered Beverly Hills, 55/6A, 55/6B, Gubbalala, Subramanyapura PO Bangalore - 560061 Karnataka	Currently the premises is used as Guest House for the Company	Owned	Mr. V. S. Chandrashekhar and M/S Chartered Housing Private Limited	Registered Sale deed dated November 5, 2011 executed between Mr. A. Balakrishna Hegde, power of Attorney holder of Mr. V. S. Chandrashekhar with M/S Chartered Housing Private Limited through its authorised person Mr. A.

S. No.	Details of the Property	Use	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
					Balakrishna Hegde and M/s Dhabriya Agglomerates Pvt. Ltd. in consideration of ₹ 4,58,100/-
7.	Flat no.K-604, Ittina Mahaveer, Near Wipro Campus, Electronics City Phase 1, Bangalore-560100 Karnataka	Currently the premises is used as Guest House for the Company	Owned	M/S Lalita Developers and M/S Ittina Properties Pvt. Ltd.	Registered Sale deed dated August 12, 2011 executed between M/S Lalita Developers through Power of Attorney holder M/S Ittina Properties Pvt. Ltd and M/S Ittina Properties Pvt. Ltd. through Power of Attorney holder Mr. Sateesh Kumar N.C with M/s Dhabriya Agglomerates Pvt. Ltd. in consideration of ₹ 11,92,000/-

Property purchased (pending possession)

S. No.	Details of the Property	Owned/ Leased/License	Licensor/Lessor/Vendor	Consideration/ Lease Rental/ License Fees (₹)
1.	DG-B-10-003, 10th Floor, Tower No. B, Digital Greens, Sector-61, Gurgaon	The instant property is not yet in possession of the Company.	EMMAR-MGF Land Limited	A Buyer's Agreement was executed between EMMAR-MGF Land Limited and M/s Dhabriya Agglomerates Pvt. Ltd. through Mr. Digvijay Dhabariya (the "Company") on February 2, 2012 for purchasing a flat admeasuring 1541.66 sq ft in consideration of ₹ 1,32,10,424/-. At present the Company has paid a total sum of ₹12578739/- as instalments and a sum of ₹ 971477/- plus Service Tax is yet to be paid, which shall be paid at the time of handing over of possession of the booked premises. As per the discussion held with EMMAR-MGF Land Limited, possession of the premise is expected by April 2015..

INSURANCE : We maintain adequate insurance policies for our moveable and immoveable properties. We have obtained Marine Cargo Open Policy and also Standard Fire and Special Perils Policy along with Burglary Policy for our units. We maintain insurance covering our assets and operations at levels that we believe to be appropriate. The details of all the insurance policies maintained by us are as follows:

Our Company has 4 (Four) Insurance policies in total viz.

a) Marine Cargo Open Policy
b) Burglary Policy
c) Standard Fire and Special Peril Policy
d) Vehicle Insurance Policy

The details pertaining of the same are tabulated below:

S.No	Policy No.	Policy Details	Policy	Insurance Details	Name & Address of the insured	Sum Insured /IDV (Rs)	Date of Expiry Of Policy	Premium Paid (Rs)
1.	140400/11/13/11/00001652	United India Insurance Company Limited	Standard Fire and Special Perils Policy	Earthquake Plant & Machinery, Building and Stock	DHABRIYA AGGLOMERATES PVT. LTD. B-9-D & B-9-D-1, Malviya Industrial Area, Jaipur, Rajasthan	17,50,00,000/-	25/03/2015	₹87,521/-
2.	140400/11/13/11/00001651	United India Insurance Company Limited	Standard Fire and Special Perils Policy	Earthquake Plant & Machinery, Building and Stock	DHABRIYA AGGLOMERATES PVT. LTD. F-189(A) & F189 (B), Malviya Industrial Area, Jaipur, Rajasthan	1,50,00,000/-	25/03/2015	₹20,144/-
3.	140400/11/13/11/00001654	United India Insurance Company Limited	Standard Fire and Special Perils Policy	Earthquake Plant & Machinery, Building and Stock	DHABRIYA AGGLOMERATES PVT. LTD. 239-A, Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu	5,01,00,000/-	25/03/2015	₹27,859/-
4.	140400/11/13/11/00001655	United India Insurance Company Limited	Standard Fire and Special Perils Policy	Earthquake Plant & Machinery, Building and Stock	DHABRIYA AGGLOMERATES PVT. LTD. SF NO. 586,236 Part,Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu	1,00,00,000/-	25/03/2015	₹14,411/-
5.	140400/11/13/11/00001653	United India Insurance Company Limited	Standard Fire and Special Perils Policy	Earthquake Plant & Machinery, Building and Stock	DHABRIYA AGGLOMERATES PVT. LTD. SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan	9,00,00,000/-	25/03/2015	₹45,010/-
6.	140400/46/13/04/00001179	United India Insurance	Burglary BP Policy	Burglary and theft	DHABRIYA AGGLOMERATES	1,00,00,000/-	25/03/2015	₹562/-

		Company Limited			PVT. LTD. SF NO. 586,236 Part,Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu-641026			
7.	140400/46/13/04/00001178	United India Insurance Company Limited	Burglary BP Policy	Burglary and theft	DHABRIYA AGGLOMERATES PVT. LTD. 239-A, Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu- 641026	5,01,00,000/-	25/03/2015	₹2,820/-
8.	140400/46/13/04/00001175	United India Insurance Company Limited	Burglary BP Policy	Burglary and theft	DHABRIYA AGGLOMERATES PVT. LTD. B-9-D & B-9-D-1, Malviya Industrial Area, Jaipur, Rajasthan-302017	15,00,00,000/-	25/03/2015	₹8,405/-
9.	140400/46/13/04/00001176	United India Insurance Company Limited	Burglary BP Policy	Burglary and theft	DHABRIYA AGGLOMERATES PVT. LTD. F-189(A) & F 189 (B), Malviya Industrial Area, Jaipur, Rajasthan-302017	1,00,00,000/-	25/03/2015	₹562/-
10.	140400/46/13/04/00001177	United India Insurance Company Limited	Burglary BP Policy	Burglary and theft	DHABRIYA AGGLOMERATES PVT. LTD. SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan-302022	7,00,00,000/-	25/03/2015	₹3,921/-
11.	140400/21/13/02/00000071	United India Insurance Company Limited	Marine Cargo Open Policy	Inland Transit	DHABRIYA AGGLOMERATES PVT. LTD. B-9 D [1], Malvia Industrial Area, Jaipur,	40,00,00,000/-	31/10/2014	₹1,61,799/-

					Rajasthan-302017			
12.	0000000001825181	SBI General Insurance	Private Motor 3 & 4 Wheeler Policy	Private Car Insurance Policy including Third Party Insurance	Insurance Policy for Maruti Suzuki Esteem Vxi-BSIII Reg. No. RJ14 CD 6811	1,62,000/-	21/05.2015	12566/-
13.	0000000001825291	SBI General Insurance	Private Motor 3 & 4 Wheeler Policy	Private Car Insurance Policy including Third Party Insurance	Insurance Policy for Maruti Suzuki Esteem Vxi-BSIII Reg. No. RJ14 CD 6815	1,62,000/-	21/05.2015	6283/- (Amount for this policy has been paid along with policy no. 0000000001825181)
14.	35101031146135014998	National Insurance Company Limited	Package Policy (Private Vehicle)	Private Car Insurance Policy	Insurance Policy for Maruti Zen Estilo VXI Reg. No. RJ14 CK 0932	1,95,722/-	15/06/2015	5234/-
15.	35101031146135014996	National Insurance Company Limited	Package Policy (Private Vehicle)	Private Car Insurance Policy	Insurance Policy for Maruti Zen Estilo VXI Reg. No. RJ14 CK 0931	1,95,722/-	15/06/2015	4990/-
16.	Cover Note No. WM 12975881 (The policy number has not been generated till date)	Tata AIG General Insurance Company Limited	Private Car Insurance Policy	Private Car Insurance Policy	Insurance Policy for Nissan Terrano XV Reg. No. RJ14 CW 0195	1165884/-	30/07/2015	28417/-
17.	Cover Note No. WM 12953245 (The policy number has not been generated till date))	Tata AIG General Insurance Company Limited	Private Car Insurance Policy	Private Car Insurance Policy	Insurance Policy for Nissan Terrano XV Reg. No. RJ14 CW 0271	1165884/-	30/07/2015	28417/-
18.	I-1494824	Bharti AXA General Insurance Company Ltd.	Private Car-Comprehensive Insurance Policy	Private Car Insurance Policy	Insurance Policy for Hyundai i20 Sports Reg. No. RJ14 CL 0525	3,41,901/-	17/11/2014	6196/-
19.	FPV/I1252343/R1/04/D5R 11C	Bharti AXA General Insurance Company Ltd.	Private Car-Comprehensive Insurance Policy	Private Car Insurance Policy	Insurance Policy for Chevrolet Optra Reg. No. RJ14 8C 4353	2,18,700/-	04/04/2015	7764/-
20.	2311 2000 5697 8803 000	HDFC-ERGO	Private Car	Private Car	Insurance Policy for	23,15,000/-	29/01/2015	20, 629/-

		General Insurance Company Ltd.	Package Policy	Insurance Policy	Mercedes-Benz E-250 Reg. No. HR 51 AG 7891			
21.	015181963200	Tata AIG General Insurance Company Limited	Auto Secure Package Policy	Private Car Insurance Policy	Insurance Policy for Toyota Fortuner 3.0MT Reg. No. RJ14 UC 7891	12,22,821/-	04/04/2015	29, 536/-
22.	TIT/91248704	IFFCO-Tokio General Insurance Company Limited	Private Car Package Policy	Private Car Insurance Policy	Insurance Policy for Innova 2.5G (M4) 7S Reg. No. HR 29 Z 7598	6,58,547/-	12/05/2015	33765/-
23.	MOP2311467	Royal Sundaram Alliance Insurance Company Limited	Package Policy (Private Vehicle)	Private Car Insurance Policy	Insurance Policy for Maruti Swift Dzire VXI Reg. No. TN 37 BW 1261	3,77, 902/-	14/04/2015	8770/-
24.	MOP2232575	Royal Sundaram Alliance Insurance Company Limited	Package Policy (Private Vehicle)	Private Car Insurance Policy	Insurance Policy for Maruti Ritz LDI BSIV Reg. No. KA 03 MQ 1955	3,63,477/-	04/03/2015	8214/-
25.	MOP2232582	Royal Sundaram Alliance Insurance Company Limited	Package Policy (Private Vehicle)	Private Car Insurance Policy	Insurance Policy for Maruti Swift Dzire LDI Reg. No. KA 03 MQ 1781	4,08,008/-	02/03/2015	8461/-
26.	MOP2232913	Royal Sundaram Alliance Insurance Company Limited	Package Policy (Private Vehicle)	Private Car Insurance Policy	Insurance Policy for Maruti Swift Dzire LDI Reg. No. KA 03 MQ 1778	4,08,008/-	02/03/2015	8461/-
27.	35101031146135014994	National Insurance Company Limited	Package Policy (Private Vehicle)	Private Car Insurance Policy	Insurance Policy for Maruti Zen Estilo VXI Reg. No. RJ14 CK 0933	1,95,722/-	15/06/2015	4990/-

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled "***Government / Statutory and Other Approvals***" beginning on page 247 of this Prospectus.

Laws regulating Foreign Trade and Investment

FEMA Regulations

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 or 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 Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, is to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India and for matters connected therewith or incidental thereto.

The Companies Act, 1956

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

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Indian Contract Act, 1872

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

Industrial (Development and Regulation) Act, 1951

The I(D&R) Act 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 defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

Motor Vehicles Act, 1988 and Central Motor Vehicle Rules, 1989

The purpose of Motor Vehicles Act, 1988 is to regulate the activities associated with the driving licences, vehicle registration, vehicles safety etc. The Central Motor Vehicle Rules, 1989 framed under the above Act also prescribe various road safety measures. The Motor Vehicles Act, 1988 and the Central Motor Vehicle Rules, 1989 (Chapter- II) prescribes stringent procedure for grant of Driving Licences. Changes in the said Act and related rules have a bearing on the business of the Company.

Tax Related Legislations

The Central Sales Tax Act, 1956

The Central Sales tax ("CST") is levied on the sale of moveable goods within India in the course of inter-state trade or commerce and is governed by the provisions of the Central Sales Tax Act, 1956. If the goods move between States pursuant to a sale arrangement, then the taxability of such sale is determined by the Central Sales Tax Act, 1956. On the other hand, the taxability of a sale of movable goods within the jurisdiction of the State is determined as per the local sales tax/Value Added Tax legislation in place within such State.

Value Added Tax

Value Added tax ("VAT") is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption

tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

Income-tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assesse is required to pay service tax in TR 6 challan by the 6th 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 quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the quarterly return electronically.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 ("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.

Laws relating to Employment

Factories Act, 1948

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

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

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Employees State Insurance Act, 1948

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

Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

Minimum Wages Act, 1948

The MWA provides a framework for State governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance; or a basic rate of wages and the cash value of the concessions in respect of supplies of essential commodities; or an all inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for

overtime at overtime rates stipulated by the appropriate government. Contravention of the provisions of this legislation may result in imprisonment for a term up to six months or a fine up to ₹ 500 or both.

Industrial Disputes Act, 1947

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Industrial Employment Standing Orders Act, 1946

Every establishment employing more than 50 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labour Commissioner**.**

Payment of Bonus Act, 1965

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Workmen Compensation Act, 1923

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

Central Sales Tax Act, 1956

The Central Sales Tax Act formulates principles for determining (a) when a sale or purchase takes place in the course of inter-state trade or commerce; (b) when a sale or purchase takes place outside a State and(c) when a sale or purchase takes place in the course of imports into or export from India. This Act provides for levy, collection and distribution of taxes on sales of goods in the course of inter-state trade or commerce and also declares certain goods to be of special importance in inter-State trade or commerce and specifies the restrictions and conditions to which State laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. Central Sales tax is levied on inter State sale of goods. Sale is considered to be inter-state when (a) sale occasions movement of goods from one State to another or (b) is effected by transfer of documents during their movement from one State to another.

A sale or purchase of goods shall be deemed to take place in the course of inter-state trade or commerce if the sale or purchase is affected by a transfer of documents of title to the goods during their movement from one state to another. When the goods are handed over to the carrier, he hands over a receipt to the seller. The seller sends the receipt to buyer. The buyer gets delivery of goods on submission of the receipt to the carrier at other end. The receipt of carrier is 'document of title of goods'. Such document is usually called Lorry Receipt (LR) in case of transport by Road or Air Way Bill (AWB) in case of transport by air. Though it is called Central Sales Tax Act, the tax collected under the Act in each State is kept by that State only. Central Sales Tax is payable in the State from which movement of goods commences (that is, from which goods are sold). The tax collected is retained by the State in which it is collected. The

Central Sales Tax Act is administered by sales tax authorities of each State. The liability to pay tax is on the dealer, who may or may not collect it from the buyer.

Value Added Tax

Value Added Tax ("VAT") is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

Laws relating to Intellectual Property

Trademarks Act

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Copyrights Act

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite 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 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. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act

The purpose of a patent act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

Designs Act

The objective of design law it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Standards of Weights and Measures Act, 1976 ("Act") and Standards of Weights and Measures (Packaged Commodities) Rules, 1977 ("Rules")

The Act aims at introducing standards in relation to weights and measures used in trade and commerce. The rules made there under, lay down the norms to be followed, in the interests of consumer safety, when commodities are sold or distributed in packaged form in the course of inter-state trade or commerce. The Act and rules formulated thereunder regulate inter alia inter-state trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures.

Environmental Laws

The Environment (Protection) Act, 1986

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the GoI with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹ 100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues.

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

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of

sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

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

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of ₹ 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

The Air (Prevention and Control of Pollution) Act, 1981,as amended (the "Air Act")

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The penalties for the failure to comply with the provisions of the Air Act include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the

land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Registration Act, 1908

The Registration Act, 1908 (the "Registration Act") details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of ₹ 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Indian Easements Act, 1882

The law relating to easements and licenses in property is governed by the Easements Act, 1882 (the "Easements Act"). The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Sale of Goods Act, 1930

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

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

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

HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally incorporated on October 20, 1992, as "Dhabriya Agglomerates Private Limited" under the provisions of the Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 17-07003 (CIN: U29305RJ1992PTC007003). Pursuant to Shareholders Resolution passed at the Annual General Meeting of the Company held on August 14, 2014, our Company was converted into a public limited company and accordingly the name of our Company was changed to "Dhabriya Agglomerates Limited" pursuant to a fresh Certificate of Incorporation dated August 21, 2014 issued by Registrar of Companies, Rajasthan, Jaipur. Since the word "Agglomerates" doesn't depict the object of the Company therefore Company want to replace the word to "Polywood" which shows the object of the Company. Accordingly name of Company was changed to "Dhabriya Polywood Limited" from "Dhabriya Agglomerates Limited" pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on August 22, 2014 and a fresh Certificate of Incorporation dated August 28, 2014 was issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification Number of our Company is U29305RJ1992PLC007003.

Address of Registered Office and Factory

Registered Office	B-9 D(1), Malviya Industrial Area, Jaipur-302017, Rajasthan, India
Factory	B-9 D(1), F-189 A &189 B, Malviya Industrial Area, Jaipur-302017, Rajasthan, India
	239-A, Perur Main Road, Kumarapalayem, Coimbatore-641026, Tamil nadu.
	SP -2032(A), Ind. Area Ramchandrapura Sitapura Extn, Jaipur – 302029, Rajasthan, India

Changes in the Registered Office

From	To	With Effect from	Reason for change
--	1/1286, Malviya Nagar, Jaipur-302017, Rajasthan, India	Since incorporation	N.A.
1/1286, Malviya Nagar, Jaipur-302017, Rajasthan, India	B-9D(1), Malviya Industrial Area, Jaipur-302017, Rajasthan , India	May 01, 1995	Greater Operational Efficiency

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1992	Incorporation of our Company
1995	Registered office has been shifted from 1/1286, Malviya Nagar, Jaipur-302017, Rajasthan, India to B 9 D (1), Malviya Industrial Area, Jaipur-302017, Rajasthan, India.
1995	First Manufacturing Unit was established at Jaipur for manufacturing of Extruded PVC Profiles
1995	Commencement of Commercial Production
2007	Manufacturing (fabrication) unit of uPVC Windows & Doors established in Jaipur
2008	Award for Excellent Manufacturing facility by Plastic Manufacturers Association Jaipur. Manufacturing (fabrication) unit of uPVC Windows & Doors established in Coimbatore
2009	• National Award- 2008 for Outstanding Quality Products by GOI, Ministry of Micro Small and Medium Enterprises • National Award- 2008 for Outstanding Entrepreneurship by GOI, Ministry ofMicro Small and Medium Enterprises • Meritorious Industrial Development award by the Indian Economic Development & Research Association, New Delhi

2011	Manufacturing (fabrication) unit of uPVC Windows & Doors established in Jaipur.
2011	Certification of Registration of ISO 14001:2004 for Design, manufacturing and supply of UPVC Windows & Doors and PVC Profiles for manufacturing of doors, Windows, Partitions , False ceilings, Wall panelling, fencing, Pelmet, cabinets, multi Seating Modular, workstations and Prefabricated Structures etc.
2012	Certificate of Registration of ISO 9001:2008
2013	New Plant for Manufacturing (fabrication) of uPVC Windows & Doors established in Ramchandrapura Indsutrial Area, Sitapura Extn., Jaipur.
2014	• Conversion of our Company from a Private Limited to a Public Limited Company. • Inserted sub-clause 2,3,4 and 5 of III (A) being the main object clause of the MOA • Name of Company was changed to "Dhabriya Polywood Limited" from "Dhabriya Agglomerates Limited"

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on all or any business of manufactures, processors, fabricators, designers, importers, exporters buyers, sellers, stockiest, agents, distributors, dealers consultants of all kind of thermosetting and thermoplastic polymers, rubber, additives, their products and agglomerated marble and granite products with polymeric based bonding material and processing machineries, moulds, dies and accessories.

2. To carry on in India or elsewhere all or any business of manufactures, processors, fabricators, importers, exporters, buyers, sellers, stockists, agents, distributors, dealers, consultants, installers, jobworkers of all kind of Profiles, Windows & Door Systems, Partitions, False Ceiling, Paneling, Fencing, Prefabricated Structures, Prefabricated Walls &Buildings and all other related products made of PVC, UPVC, Polymers & compounds.

3. To carry on in India or elsewhere all or any business of manufactures, processors, fabricators, designers, importers, exporters, buyers, sellers, stockiest, agents, distributors, dealers, consultants, installers, jobworkers of modular furniture, workstations, doors, windows, wardrobes, modular kitchens, chairs & seating systems, items/articles of all description and for all purposes,wholly or partly made from the MDF board, HDF board, Particle (Chip) board, Block board, ply board, sheets, laminates, wood, metal, plastics or other related materials.

4. To carry on in India or elsewhere all or any business of manufactures, processors, importers, exporters, buyers, sellers, stockiest, agents, distributors, dealers of compounds, blends and masterbatches of PVC and other polymers.

5. To carry on in India or elsewhere all or any business of manufactures, processors, fabricators, designers, importers, exporters, buyers, sellers, stockiest, agents, distributors, dealers, consultants, installers, jobworkers of all kind of fittings, hardwares, accessories wholly or partly made from the metal, plastics or other related materials.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1	Authorised Capital with Rs. 5,00,000 divided into in 50,000 Equity Shares	Incorporation	-

	of ₹10/- each.		
2	Increase in the authorized share capital of the Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each.	22-Dec-94	EGM
3	Increase in the authorized share capital of the Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10/- each.	10-Mar-97	EGM
5	Increase in the authorized share capital of the Company from ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10/- each.	30-Nov-99	EGM
6	Increase in the authorized share capital of the Company from ₹ 30,00,000 divided into 3,00,000 Equity Shares of ₹ 10/- each to ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10/- each.	03-Mar-00	EGM
7	Increase in the authorized share capital of the Company from ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 80,00,000 divided into 8 ,00,000 Equity Shares of ₹ 10/- each.	26-Feb-03	EGM
8	Increase in the authorized share capital of the Company from ₹ 80,00,000 divided into 8,00,000 Equity Shares of ₹ 10/- each to ₹ 110,00,000 divided into 11,00,000 Equity Shares of ₹ 10/- each.	03-Mar-04	EGM
9	Increase in the authorized share capital of the Company from ₹ 1,10,00,000 divided into 11,00,000 Equity Shares of ₹ 10/- each to ₹ 1,70,00,000 divided into 17,00,000 Equity Shares of ₹ 10/- each.	03-Mar-05	EGM
10	Increase in the authorized share capital of the Company from ₹ 1,70,00,000 divided into 17,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/- each.	13-Aug-13	EGM
11	Increase in the authorized share capital of the Company from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/- each to ₹ 10,00,00,000 divided into 100,00,000 Equity Shares of ₹ 10/- each.	16-Jul-14	EGM
12	Inserted clause 2,3,4 and 5 of the main object clause of the MOA which are mentioned above in the Main object of the Company and in compliance with the provision of the Companies Act,2013 deleted the other object clause of the Company. Conversion of our Company from a Private Limited to a Public Limited Company. Consequently Name of the Company has been changed to Dhabriya Agglomerates Limited from Dhabriya Agglomerates Private limited and a fresh Certificate of Incorporation dated August 21, 2014 bearing CIN U29305RJ1992PLC007003, was issued by Registrar of Companies, Rajasthan, Jaipur.	14-Aug-14	AGM
13	Name of Company was changed to "Dhabriya Polywood Limited" from "Dhabriya Agglomerates Limited" and a fresh Certificate of Incorporation dated August 28, 2014 was issued by the Registrar of Companies, Rajasthan, Jaipur.	22-Aug-14	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Annual General Meeting of the Company dated August 14, 2014

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

There are no mergers, amalgamation,etc. with respect to our Company and we have not acquired any business/undertakings till date.

Revualtion of Assets

Our company has not revalued its assets since incorporation except as details provided below:-

S.No.	Particulars	Date of Revaluation	Amount Revalued
1.	Factory building at B-9D(1), Malviya Industrial Area, Jaipur-302017, Rajasthan,	April 01, 1999	₹ 4.62 Lac
2.	Land at B-9D(1), Malviya Industrial Area, Jaipur-302017, Rajasthan,	April 01, 1999	₹ 7.80 Lac

We have made necessary revaluation reserve in relation to above revaluation and any depreciation on the revalued value of the assets is being charged to the revaluation reserve.

For further details in relation to same, please refer the section titled "***Restated Financial Information***" beginning at page no. 164 of this Prospectus.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders. Further, none of our loans have been converted into equity.

Number of Shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of filing of this Prospectus.

Changes in the activities of our Company during the last five years

There has been no change in the business activities of our Company during the last five years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except for expansion in range of products being manufactured by the Company.

Shareholders Agreement

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

OTHER AGREEMENTS:

Non Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing this Prospectus.

Joint Venture

Except the agreements entered in the ordinary course of the business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

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

Financial Partners

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

Details of Subsidiaries

Our Company have 1 (One) Subsidiary within the meaning of Section 2 (87) of the Companies Act, 2013 as on the date of this Prospectus. For details in relation to same, please refer chapter titled "**Subsidiaries**" on page136 of this Prospectus.

Details of Holding Company

As on the date of the Prospectus, we are not subsidiary of any other Company.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since Incorporation.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Basis of Issue Price***" on pages 95, 228 and 73 of this Prospectus.

Capital raising (Debt / Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled "***Capital Structure***" on page 48 of this Prospectus. We have not done any debt issuances or raised any long term debt since incorporation till date.

OUR SUBSIDIARY

Unless otherwise stated none of our subsidiaries are sick Company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and neither of them have incurred any losses or have negative cash flows or are in the process of winding up. Further, none of our subsidiaries, have made any public issue of securities in the preceding three years from the date of this Prospectus.

As on the date of this Prospectus, following are our subsidiaries:

1. **Polywood Green Building Systems Private Limited**

Polywood Green Building Systems Private Limited (herein after known as "PGBSPL")

Main Objects	To carry on all any business of buyers, sellers, importers, exporters, fabricators, installers, suppliers, manufacturer, processors, designers, stockiest, agents , distributors, dealer consultants of all kind of UPVC/PVC windows & Door System, Profiles Partitions , False Ceiling, Paneling, Prefabricated Structures & Buildings, Fencing, Walls, Modular Furniture System & Workstation and all other products & services related furnishing , building & construction solutions.				
Date of Incorporation	April 18, 2012				
CIN	U45201RJ2012PTC038574				
PAN Card no.	AAGCP5516K				
Registered Office Address	A-317 , Malviya Nagar , Jaipur-302017 Rajasthan				
Capital Structure	Authorized, issued, subscribed and paid-up capital is ₹ 5.00 Lacs divided into 50,000 equity shares of ₹ 10/- each.				
Promoters	Dhabriya Polywood Limited Mrs. Anita Dhabriya				
Board of Directors	Mrs. Anita Dhabriya Mr. Sourabh Mathur				
Audited Financial Information	**For the year ended (₹ In Lacs, expect per share data)**				
	31st March 2014	**31st March 2013**	**31st March 2012**	**31st March 2011**	**31st March 2010**
Equity Capital	5.00	5.00	NA	NA	NA
Reserve and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	39.64	1.38	NA	NA	NA
Income including other income	971.27	113.94	NA	NA	NA
Profit/(Loss) after tax	38.25	1.38	NA	NA	NA
Earnings per share (face value of ₹ 10 each)	76.51	2.76	NA	NA	NA
Net Assets value per share	89.27	12.76	NA	NA	NA

Shareholding Pattern

The shareholding pattern of PGBSPL as on date of this Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of equity Shares Held	Shareholding (%)
A.	**Promoters**		
1.	Dhabriya Polywood Limited *(Formerly known as Dhabriya Agglomerates Limited)*	49500	99.00%
2.	Mrs. Anita Dhabriya	500	1.00%
	Total(A)	50,000	100.00
B.	*Others (B)*	0	0.00
	Total (A+B)	**50000**	**100.00%**

Polywood Green Building Systems Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years.

OUR MANAGEMENT

Currently, our company has 8 (Eight) Directors out of which 4 (Four) are Independent Directors. We confirm that the composition of our Board of Directors complies with clause 52 of the SME Listing Agreement of BSE.

Mr. Digvijay Dhabriya (Chairman & Managing Director), Mrs. Anita Dhabriya (Whole Time Director), Mr. Mahendra Karnawat (Whole Time Director) & Mr. Shreyansh Dhabriya (Whole Time Director) are suitably supported by team of professionals and technically qualified executives who carry out the day to day affairs of the business of our Company. All Executive Directors of our Company are under the direct control & superintendence of the Board of Directors.

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

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1	**Name**: Mr. Digvijay Dhabriya **S/o:** Late Mr. Sardar Singh Dhabriya **Age:** 49 Years **Designation:** Chairman & Managing Director **Address** A-41-42, Jai Jawan Colony – I, JLN Marg, Jaipur -302018, Rajasthan, India **Experience:** 25 Years **Occupation:** Business **Qualifications:** Bachelor of engineering (Mechanical) and Post Graduate Diploma in Plastic Engineering. **DIN:** 00519946	[1]Appointed on the Board w.e.f. June 28, 2003 Designated as Managing Director at EGM dated September 1, 2014 for a period of 5 years.	54,40,600 Shares (90.68%)	✓ Dynasty Modular Furnitures Private Limited ✓ Flamboyance Exports Private Ltd. ✓ Polywood India Limited
2	**Name:** Anita Dhabriya **W/o:** Mr. Digvijay Dhabriya **Age:** 44 Years **Designation:** Whole Time Director **Address:** A-41-42, Jai Jawan Colony –I, JLN Marg, Jaipur -302018, Rajasthan, India **Experience:** 17 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **DIN:** 00359317	[2]Appointed on the Board w.e.f. July 15, 2014, Designated as Whole Time Director in EGM dated September 1, 2014 for a period of 5 Years subject to her liability to retire by rotation.	1,56,000 Shares (2.6%)	✓ Polywood Profiles Private Limited ✓ Flamboyance Exports Private Ltd. ✓ Polywood India Limited ✓ Polywood Green Building Systems Private limited
3	**Name:** Mahendra Karnawat **S/o:** Mr. Pukhraj Karnawat **Age:** 45 Years **Designation**: Whole Time Director **Address:** 301, Prithvi Appartment, Durga Vihar, Railway Colony, Jagat Pura, Jaipur **Experience:** 23 Years **Occupation:** Service **Qualifications:** Masters in Commerce **DIN:** 00519876	Appointed on the Board w.e.f. May 22, 2000 and Designated as Whole Time Director in EGM dated September 1, 2014 for a period of 5 years subject to his liability to retire by rotation.	37,000 Shares (0.62%)	Nil

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
4	**Name:** Shreyansh Dhabriya **S/o:** Digvijay Dhabriya **Age:** 22 Years **Designation:** Whole Time Director **Address:** A-41-42,Jai Jawan Colony - I, JLN Marg,, Jaipur, 302018, Rajasthan, India **Experience:** Fresher **Occupation:** Business **Qualifications:** B.Tech (Mechanical) **DIN:** 06940427	Appointed on the Board w.e.f. July 15, 2014 Designated as Whole Time Director in EGM dated September 1, 2014 for a period of 5 Years subject to his liability to retire by rotation.	Nil	Nil
5	**Name:** Mr. Sharad Kankaria **S/o:** Late Mr. Dharmendra Kumar Kankaria **Age:** 53 years **Designation:** Independent & Non Executive Director **Address:** FE- 4, Malviya Industrial Area, Jaipur, 302017, Rajasthan **Experience:** 30 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce **DIN:** 06961462	Appointed as an additional director on 30.08.2014 Designated as Non-Executive & Independent Director vide EGM Resolution dated September 1, 2014 for a period of 5 Years	Nil	Nil
6	**Name:** Mr. Padam Kumar Jain **S/o:** Late Mr. Laxmi Chand Jain **Age:** 43 years **Designation:** Independent & Non Executive Director **Address**: Bazar No. 3, Narayan Talkies Choraha, Ramganj Mandi, Kota, 326519, Rajasthan **Experience:** 19 Years **Occupation:** Practicing Chartered Accountant **Qualifications:** Bachelor of Commerce, Chartered Accountant **DIN:** 06962097	Appointed as an additional director on 30.08.2014 Designated as Non-Executive & Independent Director vide EGM Resolution dated September 1, 2014 for a period of 5 Years.	Nil	Nil
7	**Name:** Mr. Anil Upadhyaya **S/o:** Mr. Mangi Lal Sharma **Age:** 64 years **Designation:** Independent & Non Executive Director **Address:** 6-C, Malviya Nagar, Industrial Area, Jaipur, 302017, Rajasthan **Experience:** 41 Years **Occupation:** Business **Qualifications:** Diploma in Electrical Engineering	Appointed as an additional director on 30.08.2014 Designated as Non-Executive & Independent Director vide EGM Resolution dated September 1, 2014 for a period of 5 Years	Nil	Nil

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	DIN: 06962089			
8	**Name:** Mr. Shiv Shanker **S/o:** Late Mr. Jamna Lal Bargurjer **Age:** 35 years **Designation:** Independent & Non Executive Director **Address:** 92, Panchsheel Enclave, Behind Hotel Clark Amer, JLN Marg, Jaipur, 302018**,** Rajasthan **Experience:** 10 Years **Occupation:** Business **Qualifications:** M. Tech (Transportation Engineering) **DIN:** 06962101	Appointed as an additional director on 30.08.2014 Designated as Non-Executive & Independent Director vide EGM Resolution dated September 1, 2014 for a period of 5 Years.	Nil	Nil

[1]Mr. Digvijay Dhabriya was originally appointed as Director of our Company on incorporation and had resigned from Directorship w.e.f 20.03.2001 due to personal reasons. He was later reappointed on the Board of our Company w.e.f. 28.06.2003 and further on September 1, 2014, he has been designated as managing Director and Chairman of our company.

[2]Mrs. Anita Dhabriya was originally appointed on Board w.e.f. 22.01.1997 and had resigned from Directorship w.e.f 01.04.1998 due to personal reasons. She was later reappointed on the Board of our Company w.e.f 15.07.2014 and further on September 1, 2014, she has been designated as Whole Time Director of our Company.

BRIEF PROFILES OF OUR DIRECTORS

1. Mr. Digvijay Dhabriya, Chairman & Managing Director, Age: 49 Years

Mr. Digvijay Dhabriya is the Chairman & Managing Director of our company. He holds a Bachelor Degree in Mechanical Engineering from MBM Engineering College, Jodhpur and he holds a post graduate diploma in Plastic Engineering from Central Institute of Plastics Engineering & Testing (CIPET), Chennai and has been associated with reputed organizations such as Garware - Aurangabad, Varroc Engineering - Aurangabad, Polycon Group-Jaipur at various positions before commencing of his own business. He has overall experience of 25 Years in the various business activities ranging from manufacturing, fabrication, Trading, Distribution of plastic products including PVC Profiles and uPVC windows and doors and in the same line of business. Being an early starter he has worked on almost all levels of the organisation which helps him understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our Company's projects and expansion strategy. He is an ardent follower and player of the Royal Game "POLO". He has done innumerable contributions for the upliftment of the poor and disabled.

2. Mrs. Anita Dhabriya, Whole-time Director, Age: 44 years

Mrs. Anita Dhabriya is the Whole Time Director of our company. She holds a Bachelor Degree in Commerce from Ajmer University and actively engaged in the administrative and operational affairs of the company and responsible for business development of the company. She has working and administrative exposure of about 17 years in the manufacturing sector.

3. Mr.Mahendra Karnawat , Whole-time Director, Age: 45 years

Mr. Mahendra Karnawat is the Whole Time Director of our company. He holds a Masters degree in Commerce from MDS University, Ajmer. He has worked for six years in sales field for Raj Spinning & weaving Mills Pvt. Ltd and has also worked for three years as quality control officer and marketing manager at TPL Suiting Pvt. Ltd. He has overall experience of 23 Years in the field of Sales, Marketing and production. He takes care of procurement,

production & logistics of our Company and provides strategic inputs to the administration for better materials, new designs and development of our products. He also heads the marketing affairs related to Extruded PVC profile products.

4. **Mr.Shreyansh Dhabriya, Whole Time Director, Age: 22 years**

Mr. Shreyansh Dhabriya is the Whole Time Director of our company. He has done B.Tech (Mechanical) from VIT University, Vellore. He possesses excellent communication skills and actively engaged in establishing sustainable and profitable relationship with teams and customers, dealers and distributors across the country in order to maximize Company's profitability and efficiency. He has been awarded by Certificate of Appreciation for being a part of Organizing team of "India Emerge Youth summit 2012" at national level conference.

5. **Mr.Sharad Kankaria, Non Executive & Independent Director, Age: 53 years**

Mr. Sharad Kankaria is the Non Executive & Independent Director of our company. He holds a Bachelor Degree in commerce from University of Rajasthan, Jaipur. He is having about 30 Years of experience in the field of Manufacturing Sector.

6. **Mr. Padam Kumar Jain, Non Executive & Independent Director, Age: 43 years**

Mr. Padam Kumar Jain is the Non Executive & Independent Director of our company. He holds a Bachelor Degree in Commerce and is a Practising Chartered Accountant and having expertise in the field of Audit and Taxation.

7. **Mr. Anil Upadhyaya, Non- Executive & Independent Director, Age :64 Years**

Mr. Anil Upadhyaya is the Non Executive & Independent Director of our company. He holds a Diploma Degree in Electrical Engineering and having about 41 years of experiences in the industrial field.

8. **Mr.Shiv Shanker, Non- Executive & Independent Director, Age :35 Years**

Mr. Shiv Shankeris the Non Executive & Independent Director of our company. He holds Masters Degree in Technology in Transportation Engineering . He is having about 10 years experience in the field of Civil Construction, Project Management Consultancy & Building Designing.

Nature of any family relationship between any of our Directors

The present Directors in our Board are related to each other, details of which are as follows:

Sr. No.	Name of Director	Relationship with Directors
1.	Mr. Digvijay Dhabriya	Spouse of Mrs. Anita Dhabriya Father of Mr. Shreyansh Dhabriya
2.	Mrs. Anita Dhabriya	Spouse of Mr. Digvijay Dhabriya Mother of Mr. Shreyansh Dhabriya
3.	Mr. Shreyansh Dhabriya	Son of Mrs. Anita Dhabriya Son of Mr. Digvijay Dhabriya

We confirm that:

- We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors were selected as Directors.
- The terms of appointment with our Managing Director do not provide for any benefit upon termination of employment except the retirement benefits as applicable by law.
- None of our Directors is / was a Director in any listed Company, during the last five years from the date of filing of Prospectus, whose shares have been / were suspended from being traded on the Bombay Stock Exchange Limited and / or National Stock Exchange of India Limited.
- Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any

recognised Stock Exchange.

Details of Borrowing Powers of Directors

Our Company has passed a resolution in the Annual General Meeting of the members held on August 14, 2014 authorizing the Directors of the Company to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs 50 Crores (Rupees Fifty Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the companies act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Digvijay Dhabriya	Mrs. Anita Dhabriya	Mr. Shreyansh Dhabriya	Mr. Mahendra Karnawat
Resolution for appointment	EGM Resolution dated September 1, 2014	EGM Resolution dated September 1, 2014	EGM Resolution dated September 1, 2014	EGM Resolution dated September 1, 2014
Designation	Chairman & Managing Director	Whole-time Director	Whole-time Director	Whole-time Director
Term	5 years	5 years Liable to Retire by Rotation	5 years Liable to Retire by Rotation	5 years Liable to Retire by Rotation
Remuneration	Upto Rs. 4,50,000/- pm	Upto Rs. 1,30,000/- pm	Upto ₹ 50,000/- pm	Upto ₹ 1,00,000/- pm

SITTING FEE

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole-time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by Board of Directors from time to time.Our Board of Directors have resolved in their meeting dated August 30, 2014 for payment of an amount of ₹ 5000/- (₹ Five thousand only) each to all Non-Executive Directors for attending each such meeting of the Board or Committee thereof.

Compensation paid and benefits in kind granted to Directors during the financial year 2013-14

Following is the detail of compensation paid and benefits in kind granted to the Board of Directors of the Company during the financial year 2013-14:

Particulars	Compensation (Rs)
Mr. Digvijay Dhabriya	45,00,000
Mr.Mahendra Karnawat	10,20,000
Mrs. Anita Dhabriya	14,40,000*
Mr. Shreyansh Dhabriya	Nil

*Salary paid to Mrs. Anita Dhabriya in the capacity of Manager- Admin .for the year 2013-2014.

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them as per the applicable laws, and the Articles of Association.
The Directors may also be regarded as interested in the Equity Shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies and firms, in which they are interested as Directors, Members and partners. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships.

The Managing Director and Whole-time Directors of our Company are interested to the extent of remuneration paid to them for services rendered as officer or employee of our Company. Further, the Directors are also interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company. Our Directors are interested to the extent of unsecured Loan and Interest thereon as may be outstanding to be paid to them by our Company.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Director	Interest
1.	Mr. Digvijay Dhabriya	i. Has extended personal guarantee and guarantee on behalf of M/s Dynasty Modular Furniture (proprietorship of Director) against the total borrowings of ₹ 2280.22 Lacs made by our Company from HDFC Bank Limited ii. M/s. Digvijay Dhabriya HUF where Mr. Digvijay Dhabriya is a Karta has extended personal guarantee against the total borrowings of ₹ 2280.22 Lacs made by our Company from HDFC Bank Limited. iii. Our Company has purchased a property Plot No. F-189(A) & (B), located at Malviya Industrial Area, Jaipur, Dist, Jaipur, for a consideration of ₹ 92,60,000 lacs from M/s. Dynasty Modular Furniture (proprietorship of Mr. Digvijay Dhabriya) vide agreement dated 30.06.2008 and the said property has been registered in the name of the Company on 03.09.2014.
2.	Mrs. Anita Dhabriya	i. M/s. Digvijay Dhabriya HUF where Mrs. Anita Dhabriya is a member has extended personal guarantee against the total borrowings of Rs. 2280.22 Lacs made by our Company from HDFC Bank Limited. ii. Our company has purchased a property Plot No. F-189(A) & (B), located at Malviya Industrial Area, Jaipur, Dist, Jaipur, for a consideration of ₹ 92,60,000 lacs from M/s. Dynasty Modular Furniture (proprietorship of spouse of Mrs. Anita Dhabriya) vide Agreement dated 30.06.2008 and the said property has been registered in the name of the Company on 03.09.2014. iii. has also been engaged with the Company as an employee of the Company as Manager- Admin
3.	Mr. Shreyansh Dhabriya	i. M/s. Digvijay Dhabriya HUF where Mr. Shreyansh Dhabriya is a member has extended personal guarantee against the total borrowings of ₹ 2280.22 Lacs made by our Company from HDFC Bank Limited. ii. Our company has purchased a property Plot No. F-189(A) & (B), located at Malviya Industrial Area, Jaipur, Dist, Jaipur, for a consideration of ₹ 92,60,000 lacs from M/s. Dynasty Modular Furniture (proprietorship of father of Mr. Shreyansh Dhabriya) vide Agreement dated 30.06.2008 and the said property has been registered in the name of the Company on 03.09.2014.

Further each of the Director is interested as relatives of each other, except Mr. Mahendra Karnawat and the Independent Directors.

Further our directors are interested to the extent of unsecured loans provided by them to the Company and for details of the same please refer to Annexure Q (***"Statement of Related Party Transaction"*** page no 194 of this Prospectus). Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS PROSPECTUS

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mr. Digvijay Dhabriya	54,40,600	90.68
2.	Mrs. Anita Dhabriya	1,56,000	2.6
3.	Mr. Shreyansh Dhabriya	Nil	Nil
4.	Mr. Mahendra Karnawat	37,000	0.62
	Total	**5633600**	**93.9**

None of the Independent Directors of Company holds any Equity Shares of DPL as on the date of this Prospectus.

SHAREHOLDING OF OUR DIRECTORS IN SUBSIDIARY / ASSOCIATE COMPANIES

Sr. No.	Name of the Director	Shares held in Polywood Green Building Systems Pvt. Ltd. (Subsidiary Company)	Holding in %
1.	Mr. Digvijay Dhabriya	NIL	NIL
2.	Mrs. Anita Dhabriya	500	1.00
3.	Mr. Shreyansh Dhabriya	Nil	Nil
4.	Mr. Mahendra Karnawat	Nil	Nil
	Total	**500**	**1.00**

We do not have any associate Company as defined under Section 2(6) of the Companies Act, 2013.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mrs. Ratan Devi Dhabriya	Cessation on July 12, 2014	Personal Reason
2.	Mrs. Anita Dhabriya	Appointment as Director on July15, 2014 & change in designation w.e.f. September 01, 2014 as Whole Time Director	To Broad base the Board
3.	Mr. Shreyansh Dhabriya	Appointment as Director on July15, 2014 & change in designation on September 01, 2014 as Whole Time Director	To Broad base the Board
4.	Mr. Digvijay Dhabriya	Change in Designation w.e.f. September 1, 2014, as Managing Director	-
5.	Mr. Mahendra Karnawat	Change in Designation w.e.f. September 1, 2014, as Whole time Director	-
6.	Mr. Sharad Kankariya	Appointed as Additional director on August 30 , 2014 & change in designation w.e.f. September 1, 2014	To ensure better Corporate Governance
7.	Mr. Shiv Shanker	Appointed as Additional director on August 30 , 2014 & change in designation w.e.f.September 1, 2014	To ensure better Corporate Governance
8.	Mr. Anil Upadhyaya	Appointed as Additional director on August 30 , 2014 & change in designation w.e.f. September 1, 2014	To ensure better Corporate Governance
9.	Mr. Padam Kumar Jain	Appointed as Additional director on August 30 , 2014 & change in designation w.e.f September 1, 2014	To ensure better Corporate Governance

COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SME Listing Agreement to be entered into with BSE with respect to corporate governance and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately

upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. Our Company is in compliance with Corporate Governance Code as per Clause 52 of the SME Listing Agreement to be entered into with the BSE Limited on listing. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Shareholder/ Investor Grievance Committee and Nomination and Remuneration / Compensation Committees have already been complied with. Our Board of Directors consists of 8 directors of which 4 are Non-Executive Independent Directors (as defined under Clause 52), which constitutes 50% of the Board of Directors, which is in compliance with the requirements of Clause 52. Our Company has already constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide Resolution passed in the meeting of the Board of Director dated August 30, 2014 and re-constituted the same vide meeting of Board of Directors held on September 01, 2014. The constituted Audit Committee comprises following members and the committee shall meet at least 4 times a year:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Padam Kumar Jain	Chairman	Non Executive-Independent Director
Mr. Sharad Kankaria	Member	Non Executive-Independent Director
Mr. Shreyansh Dhabriya	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

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

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

C. Role and Powers: The Role of Audit Committee together with its powers shall be as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- 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;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the company with related parties;
- Scrutinizing inter-corporate loans and investments
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to;
  a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act,2013 ;
  b. changes, if any, in accounting policies and practices along with reasons for the same;
  c. major accounting entries involving estimates based on the exercise of judgment by management;
  d. significant adjustments made in the financial statements arising out of audit findings;
  e. compliance with listing and other legal requirements relating to financial statements;
  f. disclosure of any related party transactions; and
  g. qualifications in the audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with the internal auditors any significant findings and follow up there on;
- 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;
- Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

a) management discussion and analysis of financial condition and results of operations;
b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c) management letters / letters of internal control weaknesses issued by the statutory auditors;
d) internal audit reports relating to internal control weaknesses; and
e) the appointment, removal and terms of remuneration of the chief internal auditor.

2. Shareholder's / Investors Grievance Committee

Our Company has formed the Shareholders / Investors Grievance Committee vide Resolution passed in the meeting of the Board of Director dated August 30, 2014 and re-constituted the same vide meeting of Board of Directors held on September 01, 2014. The constituted Shareholders / Investors Grievance Committee comprises following the Chairman and members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Anil Upadhyaya	Chairman	Non Executive-Independent Director
Mr. Sharad kankaria	Member	Non Executive-Independent Director
Mr. Digvijay Dhabriya	Member	Chairman & Managing Director

The Company Secretary of our Company shall act as a Secretary to the Shareholders / Investors Grievance Committee. The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

A. Tenure: The Shareholders / Investors Grievance Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings: The Shareholders'/Investors' Grievance Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis

regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- 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.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- 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.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- 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 (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration/ Compensation Committee

Our Company has formed the Nomination and Remuneration/ Compensation Committee vide Resolution of the Board of Directors dated August 30, 2014 and re-constituted the same vide meeting of Board of Directors held on September 01, 2014. The Nomination and Remuneration/ Compensation Committee comprises following Chairman and the members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sharad Kankaria	Chairman	Non Executive-Independent Director
Mr. Anil Upadhyaya	Member	Non Executive-Independent Director
Mr. Padam Kumar Jain	Member	Non Executive-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration/ Compensation 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/ Compensation Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and

evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

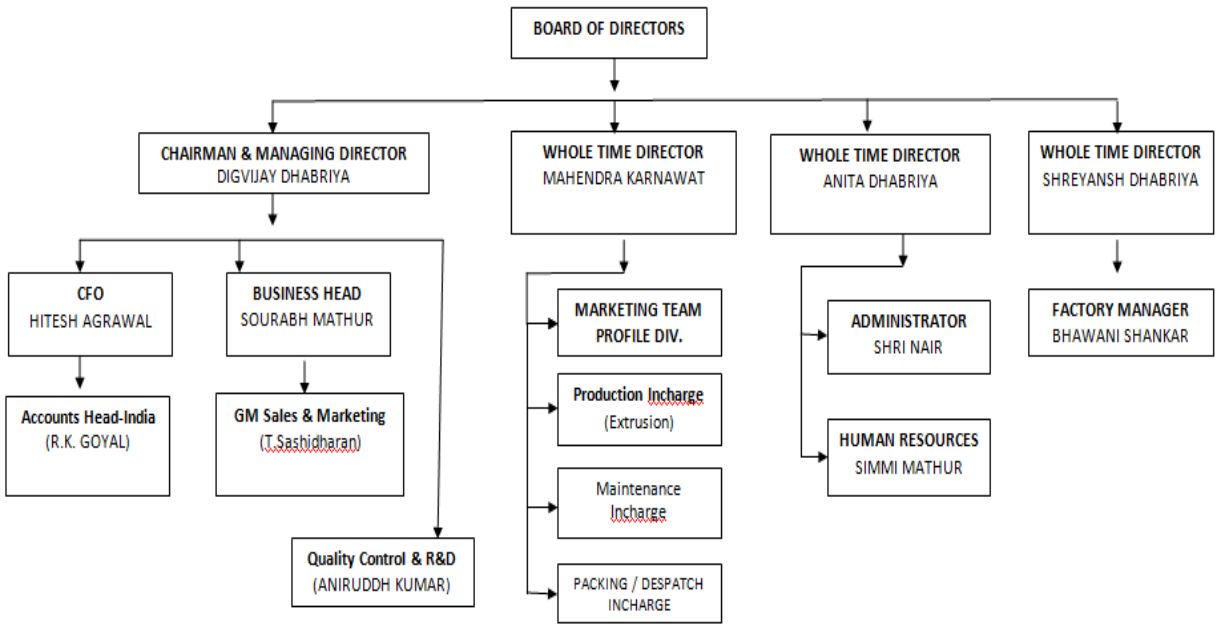
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 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, 1992 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on August 30, 2014 have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Sparsh Jain, Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Our Organization Chart

The following chart depicts our Management Organization Structure:



OUR KEY MANAGERIAL PERSONNEL

Our Company is supported by a well-laid team of experts and professionals having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2014 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Digvijay Dhabriya Designation: Chairman & Managing Director Qualification: Bachelor of Engineering (Mechanical) and Post graduate Diploma in Plastic Engineering.	49	28.06.2003[1]	45.00	25	Entrepreneur
Name: Mrs. Anita Dhabriya Designation: Whole-Time Director Qualification: Bachelor Of Commerce	44	01.05.2003[2]	14.40[3]	17	Nil
Name: Mr. Mahendra Karnawat Designation: Whole-Time Director and Production head Qualification: Masters in Commerce	45	22.05.2000	10.20	23	✓ TPL Suiting Pvt. Ltd.
Name: Mr. Shreyansh Dhabriya Designation: Whole Time Director Qualification: B.Tech (Mechanical)	22	15.07.2014	NIL	NIL	NIL
Name: Mr. Hitesh Kumar Agarwal Designation: Finance & Accounts Head cum Chief Financial Officer Qualification: Bachelor Of Commerce and Chartered Accountant	41	07.05.2001 Designated as CFO w.e.f. 21.08.2014	16.80	19	✓Esskay Pharmaceutical Limited, Vadodara
Name: Mr. Sourabh Mathur Designation: Business Head (Sales & Marketing) Qualification: Bachelor Of Computer Application, Higher Diploma in Software Engineering, Post Graduate Diploma in Business Administration	34	01.07.2008	16.65	14	✓ Ozone Overseas Ltd.
Name: Mr. Aniruddh Singh Designation: Quality Control Manager Qualification: Post Graduate Diploma in plastic processing & testing	29	10.08.2011	2.40	3	Nil
Name: Mr. Sparsh Jain Designation: Company Secretary & Compliance Officer Qualification: Bachelor of Commerce, Company Secretary	24	01.09.2014	NIL	NIL	Nil

[1] *Mr. Digvijay Dhabriya was originally appointed as Director of our Company on incorporation has resigned from Directorship w.e.f 20.03.2001 due to personal reasons and later reappointed on the Board of our Company on*

28.06.2003 and further on September 1, 2014, he has been designated as managing Director and Chairman of our company.
[2]Mrs. Anita Dhabriya was originally appointed on Board of our Company on 22.01.1997 and had resigned from Directorship w.e.f 01.04.1998 due to personal reasons. She was in employment of our Company from May 1, 2003 as Manager- Admin. Later on she was reappointed as director of our Company w.e.f 15.07.2014 and on September 1, 2014, she has been designated as Whole Time Director of our Company.
[3]Salary paid to Mrs. Anita Dhabriya for the year ended 2014 in her capacity as Manager Admin.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

- ***Mr. Digvijay Dhabriya, Chairman and Managing Director, Age: 49 years***

  Mr. Digvijay Dhabriya is the chairman cum Managing Director of our company. He Holds a Bachelor Degree in Mechanical Engineering from MBM Engineering College, Jodhpur and a post graduate diploma in Plastic Engineering from Central Institute of Plastics Engineering & Testing (CIPET), Chennai and has been associated with reputed organizations such as Garware - Aurangabad, Varroc Engineering - Aurangabad, Polycon Group- Jaipur at various positions before commencing of his own business. He has overall experience of 25 years in the various business activities ranging from manufacturing, fabrication, trading, Distribution of Plastic Products including PVC Profiles and uPVC windows &doors and in the same line of business. Being an early starter he has worked on almost all levels of the organization which help him understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our customers time and again. He has been the architect of our company's projects and expansion strategy. He is an ardent follower and player of the Royal Game "Polo". He has done innumerable contribution for the upliftment of the poor and disabled. His last remuneration drawn from the Company is ₹ 45 lacs p.a.

- ***Mrs.Anita Dhabriya, Whole-time Director, Age: 44 years***

  Mr. Anita Dhabriya is the Whole Time Director of our company. She holds a Bachelor Degree in Commerce from Ajmer University and actively engaged in the administrative and operational affairs of the company and responsible for business development of the company. She has working & administrative exposure of about 17 years in the manufacturing sector. Her last salary drawn from the Company is ₹ 14.40 lacs p.a.

- ***Mr.Mahendra Karnawat , Whole-time Director, Age: 45 years***

  Mr. Mahendra Karnawat is the Whole Time Director of our company. He holds a Masters degree in Commerce from MDS University, Ajmer. He has worked for six years in sales field for Raj spinning & weaving Mills Pvt. Ltd and has also worked for three years as quality control officer and marketing manager at TPL Suiting Pvt. Ltd. He has more than 23 Years of experience in the field of Sales, Marketing and production. He takes care of procurement, production & logistics of our company and provides strategic inputs to the administration for better materials, new designs and development of products. He also heads the marketing affairs related to Extruded PVC Profile products. His last remuneration drawn from the Company is ₹ 10.20 lacs p.a.

- ***Mr.Shreyansh Dhabriya, Whole Time Director, Age: 22years***

  Mr. Shreyansh Dhabriya is the Whole Time Director of our company. He has done B.Tech (Mechanical) from VIT University, Vellore. He possesses excellent communication skills and actively engaged in establishing sustainable and profitable relationship with teams and customers, dealers and distributors across the country in order to maximize Company's profitability and efficiency. He has been awarded by Certificate of Appreciation for being a part of Organizing team of "India Emerge Youth summit 2012" a national level conference.

- ***Mr. Hitesh Kumar Agarwal- Finance & Accounts Head cum Chief Financial Officer, Age: 41 Years***

  Mr. Hitesh Agrawal is the Finance & Accounts Head and Chief Financial Officer of our company. He is a Bachelor of Commerce from University of Rajasthan and Fellow Member of Institute of Chartered Accountants of India (ICAI). He takes care of all accounts, banking, taxation and financial activities of our Company. He has 19 years of overall experience in his functional area and associated with us since May, 2001. He is appointed as

Chief Financial Officer of our Company vide Board Resolution passed in Board meeting dated 21.08.2014. He has more than 6 years of experience in various fields, prior to joining us he was associated with Himgiri Foods Limited, Ahmedabad and Esskay Pharmaceuticals Ltd., Vadodara. During the financial year 2014, he was paid a gross salary of ₹ 16.80 Lakhs.

- ***Mr. Sourabh Mathur –Business Head (Sales & Marketing), Age: 34 Years***

  Mr. Sourabh Mathuer is the Business Head (Sales & Marketing) of our company. He is a Bachelor of Computer Application.He holds the Higher Diploma in Software Engineering and Post Graduate Diploma in Business Administration.He takes care of sales, marketing, business development and also production planning & job sequencing of our Company related to uPVC Windows & Door activity. He also manages all key corporate accounts with whom a sizeable business is being done by the Company. He has 14 years of overall experience in his functional area and associated with us since July 2008. During the financial year 2014,he was paid a gross salary of ₹16.65 lakhs.

- ***Mr. Aniruddh Singh- Quality Control Manager, Age: 29 Years***

  Mr. Aniruddh Singh, is Quality Control Manager of our Company. He holds Post Graduate Diploma in Plastic Processing &Testing from Central Institute of Plastic Engineering & Technology (CIPET). He is responsible for product testing & quality control check of the products manufactured by our Company. He is the in charge of the Testing Laboratory of the Company and actively involved in research & development activity for the up gradation of product range. He has 3 years of overall experience in his functional area. His last salary drawn from the Company is ₹ 2.4 lacs p.a.

- ***Mr. Sparsh Jain, Company Secretary & Complaince Officer, Age: 24 Years***

  Mr. Sparsh Jain is Company Secretary and Compliance officer of our Company. He holds a Company Secretary degree from Institute of Company Secretaries of India, New Delhi and B.Com from University of Rajasthan. At present he looks after Secretarial matters of our Company. He Joined our Company on September 1, 2014.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2014.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
f. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMP	No. of shares
1	Mr. Digvijay Dhabriya	54,40,600
2	Mrs. Anita Dhabriya	1,56,000
3	Mr. Mahendra Karnawat	37,000

g. Presently, we do not have ESOP/ESPS scheme for our employees.
h. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.
i. Except as provided hereunder none of our KMPs are related to each other:

Sr. No.	Name of KMP	Relationship with othe KMP
1.	Mr. Digvijay Dhabriya	Spouse of Mrs. Anita Dhabriya Father of Mr. Shreyansh Dhabriya
2.	Mrs. Anita Dhabriya	Spouse of Mr. Digvijay Dhabriya Mother of Mr. Shreyansh Dhabriya
3.	Mr. Shreyansh Dhabriya	Son of Mrs. Anita Dhabriya Son of Mr. Digvijay Dhabriya

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Aniruddh Singh	Quality Control Manager	February 1, 2012	Promotion
2.	Mrs. Anita Dhabriya	Whole Time Director	July 15, 2014	Appointment
3.	Mr. Shreyansh Dhabriya	Whole Time Director	July 15, 2014	Appointment
4.	Mr. Hitesh Kumar Agarwal	Finance & Accounts Head cum Chief Financial Officer	August 21, 2014	Promotion
5.	Mr. Digvijay Dhabriya	Chairman & Managing Director	September 1, 2014	Change in Designation
6.	Mr. Mahendra Karnawat	Whole time director	September 1, 2014	Change in Designation
7.	Mr. Shreyansh Dhabriya	Whole time director	September 1, 2014	Change in Designation
8.	Mrs. Anita Dhabriya	Whole time director	September 1, 2014	Change in Designation
9.	Mr. Sparsh Jain	Company Secretary & Compliance Officer	September 1, 2014	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart than shares held in the Company and other than as mentioned below, our Key Managerial Personnel are not interested in our Company:

Sr. No.	Name of Key Managerial Personnel	Interest
1.	Mr. Digvijay Dhabriya	i. Has extended personal guarantee and guarantee on behalf of M/s Dynasty Modular Furniture (proprietorship of Promoter) against the total borrowings of ₹ 2280.22 Lac made by our Company from HDFC Bank Limited ii. M/s. Digvijay Dhabriya HUF where Mr. Digvijay Dhabriya is a Karta has extended personal guarantee against the total borrowings of ₹ 2280.22 Lac made by our Company from HDFC Bank Limited. iii. Our company has purchased a property Plot No. F-189(A) & (B), located at Malviya Industrial Area, Jaipur, Dist, Jaipur, for a consideration of ₹ 92,60,000 lac from M/s. Dynasty Modular Furniture (proprietorship of Mr. Digvijay Dhabriya) vide agreement dated 30.06.2008 and the said property has been registered in the name of the Company on 03.09.2014.
2.	Mrs. Anita Dhabriya	i. M/s. Digvijay Dhabriya HUF where Mrs. Anita Dhabriya is a member has extended personal guarantee against the total borrowings of ₹ 2280.22 Lac made by our Company from HDFC Bank Limited.

		ii. Our company has purchased a property Plot No. F-189(A) & (B), located at Malviya Industrial Area, Jaipur, Dist, Jaipur, for a consideration of ₹ 92,60,000 Lac from M/s. Dynasty Modular Furniture (proprietorship of spouse of Mrs. Anita Dhabriya) vide Agreement dated 30.06.2008 and the said property has been registered in the name of the Company on 03.09.2014.
3.	Mr. Shreyansh Dhabriya	i. M/s. Digvijay Dhabriya HUF where Mr. Shreyansh Dhabriya is a member has extended personal guarantee against the total borrowings of ₹ 2280.22 Lac made by our Company from HDFC Bank Limited. ii. Our company has purchased a property Plot No. F-189(A) & (B), located at Malviya Industrial Area, Jaipur, Dist, Jaipur, for a consideration of ₹ 92,60,000 Lac from M/s. Dynasty Modular Furniture (proprietorship of father of Mr. Shreyansh Dhabriya) vide Agreement dated 30.06.2008 and the said property has been registered in the name of the Company on 03.09.2014.
4.	Mr. Hitesh Agarwal	i. has mortgaged his residential property located at –A- 316, Malviya Nagar, Jaipur in favour of HDFC Bank against borrowings of ₹ 2280.22 Lac from the Bank. ii. Company have advanced interest free unsecured loan Of Rs 4.75 Lakh
5.	Mr. Saurabh Mathur	i. is a director in M/s. Polywood Green Building Systems Pvt. Ltd. a subsidiary of our Company. ii. Company have advanced interest free unsecured loan Of Rs 5 Lakh

Apart then shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company and except as mention below our key managerial personal are interested in our Company. Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "***Annexure Q Statement of Related Party Transaction***" page no 194 and Personal Guarantee towards Financial facilities of our Company please refer to **"Statement of Financial Indebtedness"** page no 224 of the Prospectus.

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Our Company does not have any profit sharing plan with its Directors or its key managerial personnel.

Other benefits to our Key Managerial Personnel

Except as stated in this Prospectus there are no other benefits payable to our Key Managerial Personnel.

OUR PROMOTER

Mr. Digvijay Dhabriya: Chairman & Managing Director	
Qualification	B.E.(Mechanical), PG Diploma in Plastic Engineering
Age	49 years
Address	A-41-42, Jai Jawan Colony –I, JLN Marg, Jaipur -302018
Experience	25 years
Occupation	Business
Permanent Account Number	ABLPD4826F
Passport Number	Z 1996254
Name of Bank & Bank Account Details	**HDFC Bank Ltd**, -SDC Vinay,36-37, Moji Colony, Malviya Nagar Jaipur-302017 – Rajasthan **Bank Account No**: 18441930000762
Driving License Number	RJ14/DLL/97/54215
Voter Identification Card Number	MCN/2807568
No. of Equity Shares held in DPL & [% of Shareholding (Pre Issue)]	54,40,600 Equity Shares; 90.68% of Pre- Issue Paid up capital
Other Interests	**Directorships in other Companies:** • Dynasty Modular Furnitures Private Limited • Flameboyance Exports Private Limited • Polywood India Limited **Partnership Firms:-** Nil **Proprietorship Firm:-** • Polywood Polo Academy • Dynasty Modular Furniture **HUF:-** • Digvijay Dhabriya HUF (Karta) • Dhabriya International (Proprietorship of HUF) **Trust**: Nil

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter have been submitted to Bombay Stock Exchange Limited at the time of filing of this Prospectus with them.

Achievements and Recognitions

Our Promoter Mr. Digvijay Dhabriya has an overall experience of 25 Years in the various business activities ranging from manufacturing, fabrication, Trading, Distribution of plastic products including PVC Profiles and uPVC windows and doors and in the same line of business. Being an early starter he has worked on almost all levels of the organisation which helps him understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our Company's projects and expansion strategy. Presently he is the President of Laghu Udyog Bharti, Jaipur (South) and a Vice President of Malviya Industries Association, Jaipur. He is an ardent follower and player of the Royal Game "POLO". He has done innumerable contributions for the upliftment of the poor and disabled.

Our promoter has also been awarded the following awards:

- Udyamita Gaurav Sammaan for Utkrast Utpadakta Evam Rojgaar Srajan, a prestigious award from Hon'ble MSME Minister Shri Kalraj Mishra on the grand occasion of Laghu Udyog Bharti National Convention 2014.
- Udyog Patra for Self Made Industrialist in the year 2010 by Institute of Trade and Industrial Development, New Delhi
- Samaj Ratna Award from Rajasthan Jan March in the Year 2004

Confirmations from our Promoters

Our Promoters have confirmed that they have not been declared as wilful defaulter by RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past, nor any such proceedings are pending against our Promoters. Our Promoters has further confirmed that they have not been prohibited or debarred from accessing or operating in the capital markets for any reasons, or restrained from buying, selling or dealing in securities, under any order or directions made by SEBI or any other authorities and that no action has been taken against them or any entity promoted or controlled by them by any regulatory authorities.

Common Pursuits/ Conflict of Interest

Our Promoter have promoted our Promoter Group / Group Company viz Dynasty Modular Furnitures Pvt. Ltd., Flamboyance Exports Pvt. Ltd., Polywood Profiles Pvt. Ltd., Polywood India Ltd. which is engaged in the line of business similar to our Company. As on the date of this Prospectus, we cannot assure that our Promoters will not favor the interests of the said Company over our interest or that the said Company will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For details of our Promoter Group and Group Company refer to Section titled "***Our Promoter Group and Group Companies / Entities***" on page 156 of the Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of Promoters

Our Promoter Mr. Digvijay Dhabriya is interested to the extent of his shareholding and shareholding of his relatives in our Company who are also the Executive Director of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them.

Further except as provided hereunder, our promoter is not interested in our Company in any manner:

Sr. No.	Interest and nature of interest
1.	Our promoter is relative of our whole time directors Mrs. Anita Dhabriya & Mr. Shreyansh Dhabriya who also forms promoter group members
2.	Our Promoter has extended personal guarantee and guarantee on behalf of M/s Dynasty Modular Furniture (proprietorship of Promoter) against the total borrowings of ₹ 2280.22 Lacs made by our Company from HDFC Bank Limited.
3.	M/s. Digvijay Dhabriya HUF where our promoter is a Karta has extended personal guarantee against the total borrowings of ₹ 2280.22 Lacs made by our Company from HDFC Bank Limited.
4.	Mrs. Anita Dhabriya, immediate relative of our Promoter is a shareholder in M/s. Polywood Green Building System Pvt. Ltd. (subsidiary)

*For transaction in respect of loans and other monetary transaction entered in past please refer Annexure Q on "**Related Party Transactions**" on page 194 forming part of **"Financial Information of the Company"** of this Prospectus.*

Interest in the property of Our Company

Except as mentioned hereunder, our promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Sr. No.	Name of Promoter	Interest and nature of interest
1.	Mr. Digvijay Dhabriya	Our Company has acquired a property at F-189(A) & (B), Malviya Industrial Area, Jaipur, from M/s. Dynasty Modular Furniture (proprietorship of Mr. Digvijay Dhabriya) vide sales agreement dated June, 30, 2008 and the property has been registered in the name of the Company before Sub-Registrar SR IV, Stamps and Registration Department, Jaipur on dated September 03, 2014. The above property is mortgaged in favour of M/s. HDFC Bank Limited against the borrowings made by our Company.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled "***Annexure - Q" Related Party Transactions***" on page 194 of this Prospectus.

Except as stated in "***Annexure - Q" Related Party Transactions***" beginning on page 194 of the Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the paragraph "**Compensation of *our Managing Director and Whole - time Directors***" in the chapter titled "***Our Management***" on page 137 Also refer Annexure Q on ***"Related Party Transactions***" on page 188 forming part of "***Financial Information of the Company*****"** and Paragraph on ***"Interest of Promoters***" on page 154 of this Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled "***Our Promoters***" and "***Our Promoter Group and Group Companies / Entities***" beginning on page 153 & 156 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 238 of this Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (zb) (ii) of SEBI ICDR Regulations, 2009:

Relationship	Mr. Digvijay Dhabriya
Father	Late Mr. Sardar Singh Dhabriya
Mother	Mrs. Ratan Devi Dhabriya
Spouse	Mrs. Anita Dhabriya
Brother	Mr. Chandra Vijay Dhabriya
Sister	Mrs. Usha Jain
	Mrs. Sandhya Hiran
Son	Mr. Shreyansh Dhabriya
	Mr. Siddharth Dhabriya
Daughter	-
Spouse's Father	Late Mr. Kalyan Mal Jain
Spouse's Mother	Mrs. Prem Devi Jain
Spouse's Brother	Mr. Anil Kumar Jain
	Mr. Sunil Kumar Jain
Spouse's Sister	Mrs. Manju Jain
	Mrs. RajkumariNavneet Jain

Our Promoter Group as defined under Regulation 2 (zb) (iv) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Anybody corporate in which ten percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	1. Dynasty Modular Furnitures Private Limited 2. Polywood Profiles Private Limited. 3. Flamboyance Exports Private Limited 4. Polywood India Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	-
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	HUF: Digvijay Dhabriya HUF Dhabriya International (Proprietorship of HUF) Proprietorships: Polywood Polo Academy Dynasty Modular Furniture

OUR PROMOTER GROUP ENTITIES

COMPANIES

- **Dynasty Modular Furnitures Private Limited**

Brief Description of Business :	To Manufacture cut corrugate HR, CR, Sheets, coated plain sheets, coated corrugated sheets and to manufacture, import, export, roll, re-roll, draw, cast and deal in all kinds of stainless steel, iron and steel, alloy steel, ferrous and non ferrous metal

	including ingots, blooms, billets, bars, wires and to carry on business of iron, steel and stainless steel founders, steel makers, steel converters and to establish stainless steel rolling mill and re-rolling in their respective branches, furnance proprietors, scrap dealers, metals and alloy makers and refiners, galvanisers, machinists, smiths, jappaners, welders, fabricators, moulders and jobworkers; and to carry on the business of manufacture, designers, fabricators, assemblers, processors, exports, importers, buyers, sellers and contractors in casting products including ferrous and non ferrous metal and their parts; and to carry on the business of manufacturers, processors, importer, buyer, sellers, stockists, agents and distributors of and or dealers in all kinds of P.V.C and Plastic products and goods; and to carry on business as manufacturers and dealers in plywood, hardwood, blocks for flooring and other purposes, boxes, windows, doorwood, pulp, masts, spars, derricks, sleepers, tools , handles, paneling wood, work, furniture and article of all description wholly or partly made from wood, brick, cement, stone and metal or other material.		
Date of Incorporation	January 16, 1995		
CIN	U27108RJ1995PTC009339		
PAN Card no.	AACCK0035A		
Registered Office Address	F-13,Malviya Ind. Area, Jaipur, Rajasthan, India		
Board of Directors	Mr. Hitesh Agarwal Mr. Digvijay Dhabriya Ms. Ritu Dhabriya		
	(Rs. in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2013	**March 31, 2012**	**March 31, 2011**
Equity Capital	75.61	75.61	75.61
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	157.86	117.35	77.03
Net worth	233.47	192.96	152.64
Income including other income	1802.68	1324.89	945.73
Profit/ (Loss) after tax	40.51	40.31	30.71
Earnings per share (face value of ₹ 10 each)	5.36	5.33	4.06
Net asset value per share (Rs)	30.88	25.52	20.19

Shareholding Pattern as on the date of the Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Rajkumar Agrawal	14,000	1.85
2	Mr. Beni Prasad Agrawal	13,500	1.79
3	Mr. Atul Kumar Jain	28,600	3.78
4	Mr. Digvijay Dhabriya	5,29,900	70.08
5	Mrs. Bhawana Singhavi	12,500	1.65
6	Mr. Vijay Jain	12,500	1.65
7	Mr. Pramod Sharma	6,000	0.79
8	Mrs. Anita Dhabriya	38,800	5.13
9	Mrs. Pushpa Sharma	35,000	4.63
10	M/s. Digvijay Dhabriya - HUF	65,300	8.64
	Total	**756100**	**100.00**

Nature and extent of interest of our Promoters

Name	Number of Shares held	%age of Shareholding
Mr. Digvijay Dhabriya	5,29,900	70.08
Mrs. Anita Dhabriya (Immediate Relative)	38,800	5.13
Digvijay Dhabriya – HUF (Where our Promoter is Karta)	65,300	8.64

The Promoter of our Company is interested to the extent of the shareholding in Dynasty Modular Furnitures Private Limited

Dynasty Modular Furnitures Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

- **Polywood Profiles Pvt. Ltd.**

Brief Description of Business :	To Carry on all or any business of manufacturers, processors, fabricators, designers, importers, exporters, buyers, sellers, stockiest, agents, distributors, dealers, consultants of all kind of thermosetting and thermoplastic polymers, rubber, additives, their products and processing machineries, moulds, dies and accessories and carrying out of allied activities; and all kinds of PVC profiles and their products, Modular furniture for use in office or otherwise, wooden furniture and its products; and all kinds of Aluminum, GLASS, Hardware and their products; and all kinds of concrete and other structural elements, Prefab houses, Fibre Glasss, Foam PVC and their products and carrying out of allied activities and doing things incental thereto or such other business or businesses.		
Date of Incorporation	June 23, 2006		
CIN	U36101TZ2006PTC012875		
PAN Card no.	AAECP2114M		
Registered Office Address	SF No 51/1, Siruvani Main Road, Theethipalayam Village, Coimbatore- 641010, Tamil Nadu		
Board of Directors	Mrs. Anita Dhabriya Mr. Atul Kumar Jain		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2013	**March 31, 2012**	**March 31, 2011**
Equity Capital	4.65	4.65	4.65
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	114.52	85.43	57.97
Net worth	119.17	90.08	62.62
Income including other income	1287.45	1160.16	904.59
Profit/ (Loss) after tax	29.06	27.59	24.75
Earnings per share (face value of ₹ 10 each)	62.50	59.33	53.22
Net asset value per share (Rs)	256.28	193.72	134.67

Shareholding Pattern as on the date of the Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mrs. Anita Dhabriya	37,000	79.57
2	Mr. Atul Jain	9,500	20.43
	Total	**46,500**	**100.00**

Nature and extent of interest of our Promoters

Mrs. Anita Dhabriya, wife of the Promoter Mr. Digvijay Dhabriya holds 37000 Equity Shares aggregating to 79.56% holding of Equity Shares in this Company.

Polywood Profiles Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

NEGATIVE NET WORTH COMPANIES

- **Flamboyance Exports Pvt. Ltd.**

Brief Description of Business :	To carry on the businesses as dealers, exporters and importers, manufacturers, producers, collectors, extractors, makers of unset cut and uncut all types of gems and stones whether precious, semi- precious or synthetic, imitation, reconstructed, peals whether real or cultured, diamonds including industrial diamonds, coral, glass beads, cubic zirconia, chatons whether polished or not, ornaments made of gold, silver platinum or any other precious metals whether or not containing any precious, semi-precious or synthetic gems and stones, jewellery including imitation jewellery and costume jewellery in any form and dealers in articles of art and handicrafts and curios of all kinds and description; and to carry on the business of manufacturers, processors, refiners, importers, exporters, sellers, stockists, distributors, commission agents, order booking agents, buyers and/or otherwise dealers in all kinds of agarbatties, dhoops, cosmetic, perfumes, Aromatic chemicals, perfumed toilet requisites, soaps, detergent products, natural essential Oils, Perfumery compounds, Basic chemicals, reslnoils, Fragrances, Mineral oils, Liquid Paraffin, sandal wood powder, wooden Masala and bamboosticks		
Date of Incorporation	May 31, 1995		
CIN	U51102RJ1995PTC010132		
PAN Card no.	AAACF3431F		
Registered Office Address	A-317,Malviya Nagar, Jaipur- 302017, Rajasthan, India		
Board of Directors	Mrs. Anita Dhabriya Mr. Digvijay Dhabriya		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2013	**March 31, 2012**	**March 31, 2011**
Equity Capital	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(2.62)	(2.98)	(3.25)
Net worth	(1.62)	(1.98)	(2.25)
Income including other income	7.05	1.80	1.80
Profit/ (Loss) after tax	0.36	0.26	0.30
Earnings per share (face value of Rs. 100 each)	3.66	2.66	3.00
Net asset value per share	(16.22)	(19.88)	(22.5)

Shareholding Pattern as on the date of the Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Mr. Digvijay Dhabriya	9,600	96.00
2	Mrs. Anita Dhabriya	400	4.00
	TOTAL	**10,000**	**100.00**

Nature and extent of interest of our Promoters:

The share capital of the Company is held by Mr. Digvijay Dhabriya (96.00%) and Mrs. Anita Dhabriya (4.00%) wife of Mr. Digvijay Dhabriya.

Flamboyance Exports Pvt. Ltd. is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

LOSS MAKING COMPANIES

- **Polywood India Limited**

Brief Description of Business :	To carry on all or any business of manufactures, processors, fabricators, designrs, importers, exporters, buyers, sellers, stockiest, agents, distributors, dealers, consultants of all kind of thermosetting and thermoplastic polymers, rubber, additives, their products and UPVC profiles, windows and door systems, particiens, false ceiling, paneling, prefabricated structures and buildings, modular furniture systems and workstations and processing machineries, moulds, dies and accessories.		
Date of Incorporation	March 21, 2011		
CIN	U29295RJ2011PLC034601		
PAN Card no.	AAGCP0126K		
Registered Office Address	A-317,Malviya Nagar, Jaipur- 302017, Rajasthan, India		
Board of Directors	Mrs. Anita Dhabriya Mr. Hitesh Agarwal Mr. Digvijay Dhabriya		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2013	**March 31, 2012**	**March 31, 2011**
Equity Capital	5.00	5.00	5.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(0.13)	(0.12)	(2.24)
Net worth	4.87	4.88	2.76
Income including other income	0.15	0.012	Nil
Profit/ (Loss) after tax	(0.01)	(0.12)	Nil
Earnings per share (face value of Rs. 10 each)	(0.02)	(0.25)	Nil
Net asset value per share	9.74	9.76	5.52

Shareholding Pattern as on the date of the Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Digvijay Dhabriya	24,300	48.60
2	Mr. Anita Dhabriya	24,300	48.60
3	Mr. Hitesh Agarwal	100	0.20
4	Mr. Raj Kumar Agrawal	100	0.20
5	Mrs. Poonam Agrawal	100	0.20
6	Mr. Beni Prasad Agrawal	100	0.20
7	M/s. Dhabriya Polywood Ltd. (Formerly Known as Dhabriya Agglomerates Limited)	1,000	2.00
	Total	**50,000**	**100.00**

Nature and extent of interest of our Promoters

The share capital of the Company is held by Mr. Digvijay Dhabriya (48.60%) and Mrs. Anita Dhabriya (48.60%) wife of Mr. Digvijay Dhabriya.

Polywood India Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

Proprietorship Firm:

Polywood Polo Academy:-
Polywood Polo Academy is proprietorship firm of our promoter Digvijay Dhabriya. The firm commenced its business in September, 2013 and is mainly engaged in the activity of promotion of Horse Polo.

Sr. No.	Particulars	As At March (Rs. In lakhs)
		2014
1.	Proprietor's Capital	3.48
2.	Total Income	15.14
3	Net Profit/Loss	8.21

Dynasty Modular Furniture:-
Dynasty Modular Furniture is proprietorship firm of our promoter Digvijay Dhabriya. The firm was formed in the year 2004. However it has not undertaken any business activity during the three financial years.

PARTNERSHIP FIRMS

NIL

HINDU UNDIVIDED FAMILIES (HUF'S)

Sr. No.	Name of HUF and PAN	Name of Karta	Member of HUF
1	M/s. Digvijay Dhabriya HUF PAN:AAAHD7219J	Mr. Digvijay Dhabriya	Mr. Digvijay Dhabriya Mrs. Anita Dhabriya Mr. Shreyansh Dhabriya Mr. Siddharth Dhabriya

Digvijay Dhabriya HUF

Digvijay Dhabriya HUF is a Hindu un-divided family and was formed on May 30, 1998. Mr. Digvijay Dhabriya is the Karta of the HUF. The HUF is also a proprietor of a Proprietorship firm M/s. Dhabriya International.

Financial Performance

(₹ in Lacs)

Sr. No.	Particulars	As At March		
		2014	2013	2012
1.	Capital	74.78	74.95	73.22
2.	Income	5.35	4.44	4.55
3.	Net Profit/Loss	1.65	1.16	1.00

Litigations

For details on litigations and disputes pending against the Group Company, if any, please refer to the section titled "***Outstanding Litigations and Material Developments***" on page 238. of the Prospectus.

Companies / Ventures with which the Promoters have disassociated themselves in the last three years
Our promoter has not disassociated himself from any companies, firms or other entities during the last three years preceding the date of this Prospectus.

Undertaking / Confirmations

Our Promoters and Group entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group or Group Entities or persons in control of the Promoters has been

(i) prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or
(ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of the Promoters is or has ever been a promoter, director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

Related business transaction within the Group and their significance on the financial performance of the issuer:

For details relating to the business transactions within the Group entities and their significance on the financial performance of the issuer see the chapter titled *"**Financial Information of the Company - Related Party Disclosures***" on page 188 of the Prospectus.

Sales / Purchase between our Company and Group Entities:

For details relating to sales or purchases between our Company and any of our Group entities exceeding 10% of the sales or purchases of our Company see the chapter titled ***"Financial Information of the Company - Related Party Disclosures***" on page 194 of the Prospectus.

DIVIDEND POLICY

Under the companies Act, the Company can pay dividends upon recommendation by the Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT OF THE COMPANY

INPEDENDENT AUDITOR'S REPORT ON STANDALONE RESTATED FINANCIALS STATEMENTS

To,

The Board of Directors,
Dhabriya Polywood Limited
B-9D(1),Malviya Industrial Area,
Jaipur 302 017, Rajasthan

Dear Sirs,

1. We have examined the attached Restated Standalone Statement of Assets and Liabilities of **Dhabriya Polywood Limited** (Formerly Known as **"**Dhabriya Agglomerates (P) Limited") as at 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 and the related Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (collectively the "**Restated Standalone Summary Statements**" or "**Restated Standalone Financial Statements**"). These Restated Standalone Summary Statements have been prepared by the Company and as approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited ("BSE").

2. These Restated Standalone Summary Statements has been prepared in accordance with the requirements of:

   (i) Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and

   (ii) Item (IX) of Part (B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, As amended (The "SEBI Regulation") issued by the SEBI.

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 which have been approved by the Board of Directors.

4. Financial Statements for the financial year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 have been audited by M/s Narendra Sharma & Co, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years/period. The Financial Report included for these years is based solely on the report submitted by them.

A. Financial Information as per Audited Financial Statements:

5. We have examined:

a. The attached Restated Standalone Statement of Assets and Liabilities of the company , as at March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure I);

b. The attached Restated Standalone Statement of Profits and Losses of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure II);

c. The attached Restated Standalone Statement of Cash Flows of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (Annexure III);

d. The Significant Accounting Policies adopted by the Company and notes to the Restated Standalone Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Standalone Financial Statements**" or "**Restated Standalone Summary Statements**")

6. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

(i) The **"Restated Standalone Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Assets and Liabilities, 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 the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

(ii) The **"Restated Standalone Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Standalone Statement of Profit and Loss, 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 the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

(iii) The **"Restated Standalone Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. This Standalone 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 Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the year ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010, we are of the opinion that "**Restated Standalone Financial Statements**" or "**Restated Standalone Summary Statements**" have been made after incorporating:

a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.

e) There was no change in accounting policies, which needs to be adjusted in the "Restated Standalone Financial Statements" except for provision for Gratuity which has not been provided on the mercantile basis.

f) In accordance with the Disclosure & Investor Protection guidelines, 2000 issued by the SEBI, the Standalone Statement of asset and liabilities as restated has been prepared after deducting the balance in revaluation reserves from the carrying amount of fixed assets and reserves & surplus in respective years.

g) The Company has not paid any dividend on its equity shares till 31st March 2014.

B. Other Financial Information:

7. We have also examined the following Standalone financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010.

Restated Standalone Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Standalone Statement of Long Term And Short Term Borrowings	Annexure-B, B(A) and B(B)
Restated Standalone Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Standalone Statement of Long Term Liabilities	Annexure-D
Restated Standalone Statement of Long Term Provisions	Annexure-E
Restated Standalone Statement of Trade Payables	Annexure-F
Restated Standalone Statement of Other Current Liabilities And Short Term Provisions	Annexure-G
Restated Standalone Statement of Fixed Assets	Annexure-H
Restated Standalone Statement of Non-Current Investments	Annexure-I
Restated Standalone Statement of Long-Term Loans And Advances	Annexure-J
Restated Standalone Statement of Inventory	Annexure-J(A)
Restated Standalone Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Standalone Statement of Short-Term Loans And Advances	Annexure-M
Restated Standalone Statement of Other Current Assets	Annexure-N
Restated Standalone Statement of Other Income	Annexure-O
Restated Standalone Statement of Turnover	Annexure-O (A)
Restated Statement of Mandatory Accounting Ratios	Annexure-P
Restated Standalone Statement of Related party transaction	Annexure-Q
Restated Standalone Statement of Capitalization	Annexure-R
Restated Standalone Statement of Tax shelter	Annexure-S
Restated Standalone Statement of Contingent liabilities	Annexure-T

8. The Restated Standalone Financial Information does not contain all the disclosures required by the Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.

9. We have carried out re-audit of the standalone financial statements for the year ended March 31, 2014 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2014. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2014.

10. The preparation and presentation of the Standalone Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

11. In our opinion, the above Standalone financial information contained in Annexure I to III and Annexure A to T of this report read along with the Restated Standalone statement of Significant Accounting Polices and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.

12. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

13. We, M/s S S Rathi & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a peer review certificate issued by the "Peer Review Board" of the ICAI ("Independent Auditor").

14. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

For S S Rathi & Co
Chartered Accountants
FRN 108726W

Sd/-

CA Ravi K Jagetiya
Partner
Membership No. 134691
Date: September 06, 2014
Place: Mumbai

ANNEXURE –I

STANDALONE RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in ₹)

Particulars		As at				
		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital		30,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Reserves and Surplus		98,577,457	73,861,779	54,485,871	36,928,035	26,155,393
Non Current Liabilities						
Long-term Borrowings		102,959,204	64,332,190	58,966,328	48,310,606	43,370,945
Deferred Tax Liabilities (Net)		4,350,389	3,276,566	4,286,556	3,428,704	3,366,560
Long Term Liabilities		2,637,390	1,324,688	1,176,158	130,000	30,000
Long-term Provisions		5,942,378	5,529,434	3,264,005	2,063,002	1,408,445
Current Liabilities						
Short-term Borrowings		131,702,123	99,031,114	98,771,442	54,930,198	44,879,805
Trade Payables		31,824,419	37,408,416	39,372,387	24,776,556	25,392,951
Other Current Liabilities		70,562,286	66,497,664	78,697,854	27,536,308	17,159,652
Short-term Provisions		12,096,009	11,494,563	3,944,256	8,230,750	2,022,900
Total		**490,651,656**	**379,756,414**	**359,964,856**	**223,334,159**	**180,786,651**
II. Assets						
Non Current Assets						
Fixed assets						
(i) Tangible Assets		208,510,131	121,095,699	114,694,489	77,019,600	76,035,617
(ii) Capital Work in Progress		-	2,489,257	539,771	-	-
Non Current Investments		19,663,148	18,511,634	7,589,409	3,281,438	318,000
Long-term Loans and Advances		5,700,723	5,445,224	5,353,972	5,385,902	5,169,079
Current assets						
Inventories		94,192,398	102,748,441	101,853,788	43,486,468	37,398,760
Trade Receivables		122,239,944	100,703,280	101,020,819	72,804,811	49,979,485
Cash and Cash Equivalents		13,967,670	13,767,727	14,192,622	11,171,675	3,131,395
Short-term Loans and Advances		25,694,179	14,391,826	14,405,275	9,531,378	8,435,345
Other Current Assets		683,464	603,326	314,711	652,887	318,970
Total		**490,651,656**	**379,756,414**	**359,964,856**	**223,334,159**	**180,786,651**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of profit and loss and restated cash flow statement as appearing in Annexure IV, II and III.

ANNEXURE-II

STANDALONE RESTATED STATEMENT OF PROFIT AND LOSS

(Amt. in ₹)

Particulars		For the Year ended				
		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Revenue from Operations		638,669,738	619,554,026	509,449,938	356,518,976	234,021,718
Other income		1,265,161	1,267,328	1,257,136	177,127	342,002
Total Revenue	**A**	639,934,899	620,821,354	510,707,074	356,696,103	234,363,720
Expenses:						
Cost of Material Consumed		340,332,874	314,294,787	246,819,992	186,842,614	129,210,553
Purchases of Traded Goods		48,831,050	68,572,384	52,764,807	22,811,934	8,330,689
Changes in inventories of finished goods, WIP and Stock-in-Trade		7,627,791	2,130,132	(28,808,328)	(4,821,051)	(931,530)
Employee benefits expense		80,717,399	75,761,484	62,388,744	39,974,053	27,394,334
Finance costs		25,131,760	23,983,635	20,393,752	14,571,170	11,987,421
Depreciation and amortization expense		11,633,142	11,976,911	11,240,972	9,027,783	7,423,321
Other expenses		89,076,807	95,267,239	120,013,896	71,655,645	42,315,403
Preliminary Expenses written off		-	-	-	-	37,772
Total Expenses	**B**	603,350,823	591,986,572	484,813,835	340,062,148	225,767,963
Profit before exceptional and extraordinary items and tax (A-B)	**C**	36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Exceptional item		-	-	-	-	-
Profit before extraordinary items and tax		36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Extraordinary item		-	-	-	-	-
Profit Before Tax		36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Provision for Tax						
- Current Tax		10,794,573	10,468,863	7,477,552	5,799,169	2,761,392
- Deferred Tax Liability / (Asset)		1,073,823	(1,009,989)	857,852	62,144	(114,239)
- Tax adjustment of prior years		-	-	-	-	6,601
Restated profit after tax from continuing operations		24,715,680	19,375,908	17,557,836	10,772,642	5,942,003
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Restated profit for the year		24,715,680	19,375,908	17,557,836	10,772,642	5,942,003
Balance brought forward from previous year		74,200,587	54,824,679	37,266,843	26,494,201	20,180,683
General Reserve		-	-	-	-	371,515
Revaluation Reserve		-	-	-	-	-
Accumulated Profit/ (Loss) carried to Balance Sheet		**98,916,267**	**74,200,587**	**54,824,679**	**37,266,843**	**26,494,201**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated cash flow statement as appearing in Annexure IV, I and III.

ANNEXURE-III

STANDALONE RESTATED CASH FLOW STATEMENT

(Amt. in ₹)

PARTICULARS	For the Year ended				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
A. Cash Flow From Operating Activities:					
Net Profit before taxes	36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Adjustments for:					
Profit on sale of fixed assets	-	-	212,980	56,010	103,731
Interest Income	1,265,161	1,267,328	1,044,156	104,831	129,207
Depreciation	11,633,142	11,976,911	11,240,972	9,027,783	7,423,321
Interest & Finance Charges	25,131,760	23,983,635	20,393,752	14,571,170	11,987,421
Operating Profit before Working Capital Changes	**72,083,817**	**63,528,000**	**56,270,827**	**40,072,067**	**27,773,561**
Adjustments for:					
(Increase)/Decrease in trade receivables	(21,536,664)	317,539	(28,216,008)	(22,825,326)	(15,023,184)
(Increase)/Decrease in inventories	8,556,043	(894,653)	(58,367,321)	(6,087,707)	5,595,542
(Increase)/Decrease in Short Term loans and advances	(11,382,491)	(275,168)	(4,535,721)	(1,429,950)	(3,203,547)
(Increase)/Decrease in Long Term loans and advances	(255,499)	(91,252)	31,929	(216,823)	(2,905,815)
Increase/(Decrease) in trade payables	(5,583,997)	(1,963,971)	14,595,831	(616,395)	6,899,387
Increase/(Decrease) in provisions	(3,707,455)	2,555,044	(5,500,994)	3,118,039	(1,212,319)
Increase/(Decrease) in other current liabilities	(12,535,357)	(13,182,423)	45,603,732	12,494,742	1,688,176
Increase/(Decrease) in other long term liabilities	1,312,702	148,530	1,046,158	100,000	-
Increase/(Decrease) in other long term liabilities	(412,944)	(2,265,429)	(1,201,003)	(654,557)	(1,408,445)
	(44,719,773)	(11,120,924)	(34,141,390)	(14,808,863)	(6,753,315)
Cash flow from operating activities	27,364,044	52,407,076	22,129,437	25,263,204	21,020,246
Less: Tax paid	(6,485,671)	(5,473,600)	(6,263,052)	(2,709,358)	(1,857,133)
Cash flow from operating activity (A)	**20,878,373**	**46,933,475**	**15,866,385**	**22,553,846**	**19,163,113**
B. Cash flow from investing activity					
Purchase of tangible fixed assets	(96,558,317)	(20,327,607)	(51,283,365)	(10,091,686)	(15,956,272)
Purchase of long-term investments	(1,151,514)	(10,922,225)	(4,307,971)	(2,963,438)	(315,000)
Sale of tangible fixed assets	-	-	2,040,713	135,930	270,000
Interest received	1,265,161	1,267,328	1,044,156	104,831	129,207
Cash flow from investing activity (B)	**(96,444,670)**	**(29,982,504)**	**(52,506,467)**	**(12,814,363)**	**(15,872,065)**

C) Cash flow from financing activity					
Proceeds from issue of Share Capital to Minority	-	-	-	-	-
Proceeds from issue of Share Capital	13,000,000	-	-	-	-
Repayment of Long Term borrowings	55,226,993	6,348,095	16,213,536	2,821,575	4,037,840
Net Increase/(decrease) in working capital borrowings	32,671,009	259,672	43,841,244	10,050,393	5,977,744
Interest paid	(25,131,760)	(23,983,635)	(20,393,752)	(14,571,170)	(11,987,421)
Cash flow from financing activity(C)	**75,766,242**	**(17,375,868)**	**39,661,028**	**(1,699,202)**	**(1,971,837)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	199,945	(424,897)	3,020,946	8,040,281	1,319,211
Cash & Cash Equivalents at the beginning of the year	13,767,725	14,192,623	11,171,677	3,131,396	1,812,184
Cash & Cash Equivalents at the end of the year	**13,967,670**	**13,767,726**	**14,192,623**	**11,171,677**	**3,131,395**

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules,2006
   .
2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated statement of profit and loss as appearing in Annexure IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS

A. BACKGROUND

M/s. Dhabriya Agglomerates (P) Limited was incorporated under the Companies Act, 1956 in the year 1992 as a Private Limited Company and installed a project in Jaipur (Rajasthan) for manufacturing of R-PVC Profiles, a wood substitute product which is mainly used for the manufacturing of Plastic Doors, Windows, Partitions etc. The Company has commenced its commercial production of R-PVC (Rigid Poly Vinyl Chloride) Profiles in the year 1995. The Company was incorporated in the as a Private Limited Company i.e. Dhabriya Agglomerates Pvt Ltd. During the financial year 2014-15, the Company's name has been changed From Dhabriya Agglomerates Pvt Ltd to Dhabriya Polywood Limited. Company has been changed from Pvt Ltd Company to a limited Company. However, no money has been raised by the Company through public issue.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the

applicable accounting principles and applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and the Rules, read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013

2. USE OF ESTIMATES

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

4. DEPRECIATION

Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

5. BORROWING COSTS

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

6. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

7. INVESTMENTS

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

8. INVENTORIES

Inventories are stated at cost or net realizable value whichever is lower on FIFO basis.

9. REVENUE RECOGNITION

i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
ii. Sale is recognized on dispatch to goods from point of sales.

iii. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

10. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

11. EMPLOYEE BENEFITS

Defined-contribution plans:

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

(ii) The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.

(iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

(iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

12. ACCOUNTING FOR TAXES ON INCOME

i. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961 after considering tax allowances and exemptions.

ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

iii Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for
a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies except for provision for Gratuity which has been provided on the basis of estimates made by the management rather than cash basis of accounting followed by the Company in this regard.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED STANDALONE FINANCIALS

1. The financial statements for the years ended prior to April 1, 2011 were prepared as per the then-applicable pre-revised Schedule VI of the Companies Act 1956. Consequent to the notification of the revised schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012, March 31, 2013 and March 31, 2014 are prepared as per the revised schedule VI. Accordingly, the figures of the previous years have also been re-classified to conform to classification as per the revised schedule VI. The adoption of revised schedule VI for the figures of the previous year's does not impact recognition and measurement principles followed for the preparation of these financial statements.

2. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

3. **Employee benefits:**

   The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under-:

Particulars	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
1.The amounts recognised in the Balance Sheet are as follows:					
Present value of unfunded obligations recognised	59,42,378	55,29,434	32,64,005	20,63,002	14,08,445
Net Liability	**59,42,378**	**55,29,434**	**32,64,005**	**20,63,002**	**14,08,445**
2.The amounts recognised in the Profit & Loss A/c are as follows:					
Current Service Cost	11,88,524	13,72,165	9,90,800	6,81,732	4,29,327

Particulars	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Interest on Defined Benefit Obligation	4,45,119	2,82,989	1,71,229	1,12,676	-
Net Actuarial Losses / (Gains) Recognized in Year	(12,20,699)	6,10,275	38,974	(1,39,851)	9,79,118
Past Service Cost	-	-	-	-	-
Total, Included in "Salaries, Allowances & Welfare"	**4,12,944**	**22,65,429**	**12,01,003**	**6,54,557**	**14,08,445**
3.Changes in the present value of defined benefit obligation:					
Defined benefit obligation as at the beginning of the year/period	55,29,434	32,64,005	20,63,002	14,08,445	-
Service cost	11,88,524	13,72,165	9,90,800	6,81,732	4,29,327
Interest cost	4,45,119	2,82,989	1,71,229	1,12,676	-
Actuarial Losses/(Gains)	(12,20,699)	6,10,275	38,974	(1,39,851)	9,79,118
Past Service Cost	-	-	-	-	-
Defined benefit obligation as at the end of the year/period	**59,42,378**	**55,29,434**	**32,64,005**	**20,63,002**	**14,08,445**
Benefit Description					
Benefit type:	Gratuity Valuation as per Act				
Retirement Age:	60 Years	60 Years	60 Years	60 Years	60 Years
Vesting Period:	5 Years	5 Years	5 Years	5 Years	5 Years
The principal actuarial assumptions for the above are:					
Future Salary Rise:					
Discount rate per annum:	9.20%	8.05%	8.67%	8.30%	8.00%
Attrition Rate:	12%	12%	12%	12%	12%
Mortality Rate:	IALM (2006-08)	IALM (2006-08)	LIC (1994-96)	LIC (1994-96)	LIC (1994-96)

4. **Segment Reporting (AS 17)**
The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than on business Segments within the meaning of Accounting standard -17, which differ from each other in risk and reward.

5. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
Contingent liabilities and commitments (to the extent not provided for).
There are no contingent liabilities as on March 31, 2014 except as mentioned in Annexure -T, for any of the years covered by the statements.

6. **Related Party Disclosure (AS 18)**
Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Q of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as under:

Particulars	Amount As at				
Deferred Tax Liability	**31-03-14**	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
Net Block as per Restated Accounts	**107,459,795**	**74,981,592**	**77,742,587**	**61,409,035**	**60,377,331**
Net Block as per Income Tax	88,108,912	59,353,327	61,266,823	49,072,215	48,003,447
Timing difference-Depreciation	19,350,883	15,628,265	16,475,764	12,336,820	12,373,884
Deferred Tax Liability (a)	6,278,394	5,070,591	5,345,562	4,098,045	3,823,530
Incremental Depreciation	1,207,803	-274,971	1,247,517	274,515	342,731
Gratuity Expenses charged to Profit and Loss	412,944.00	2,265,429.00	1,201,003.00	654,557.00	1,408,445.00
DTA @ 32.445%	133,979.68	735,018.44	389,665.42	212,371.02	456,969.98
Cumulative Deferred Tax Assets	1,928,004.54	1,794,024.86	1,059,006.42	669,341.00	456,969.98
Deferred Tax Assets (B)	1,928,005	1,794,025	1,059,006	669,341	456,970
Cumulative Balance of Deferred Tax Liability (A-B)	**4,350,389**	**3,276,566**	**4,286,556**	**3,428,704**	**3,366,560**

8. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –P of the enclosed financial statements.

9. Leases (AS 19)

Finance Lease

Leases which effectively transfer to the Company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable by mutual consent. There are no restrictions imposed by lease arrangements. Lease rental payments made by the Company are recognized in the statement profit and loss account in restated financials under the head `Other Expenses'.

(Figures In ₹)

Particulars	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Office & Godown Rent	9,65,811	17,77,112	33,50,370	43,02,583	55,48,040

10. MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the standalone restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. **Statement of Profit and Loss after Tax**
Table -1

Amount in ₹

Particulars		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Profit Before Tax As per Audited Accounts	**A**	**37677986**	**31049512**	**26975273**	**17282068**	**10035881**
Provision for Current tax		1,17,00,000	1,10,00,000	75,00,000	60,00,000	28,00,000
Deferred tax charge/(credit)		11,87,272	(3,60,575)	12,94,474	2,26,890	3,76,872
Provision for Earlier Year Tax		1,04,432	1,94,864	1,47,050	34,609	8,510
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:		**2,46,86,282**	**2,02,15,223**	**1,80,33,749**	**1,10,20,569**	**68,50,499**
Adjustments for income and Expenses: (Expenses)/Reversal of Expenses or Income						
(a) Recognition of Gratuity Expense not provided earlier		4,12,944	22,65,429	12,01,003	6,54,557	14,08,445
(b) Short Depreciation(net) charged in Books		(63,446)	(50,699)	(36,376)	(18,195)	-
(c) Vat Assessment Liability Transferred in Respective Year		(52,131)	-	(89,148)	-	31,679
(d) Reduction in Fixed Assets, Transferred in Profit and Loss Account (Revenue Nature)		7,96,543	-	6,554	11,751	-
Total of Adjustments (a to d)	**B**	**10,93,910**	**22,14,730**	**10,82,033**	**6,48,113**	**14,40,124**
Adjustments on account of Taxes						
(f) Add/(Less): Deferred tax on Depreciation not provided earlier		20,531	85,604	(46,957)	47,625	(34,141)
(g)Add/(Less): Deferred tax on Gratuity Provision not provided earlier		133,980	735,018	389,665	212,371	456,970
(h)Add/(Less): Excess / (short) Provision for Income Taxes		10,09,859	7,26,001	1,69,498	2,35,440	40,517
Total of Adjustments (a to d)	**C**	**11,23,308**	**13,75,415**	**6,06,120**	**4,00,186**	**5,31,628**
Net Adjustments	**D=C-B**	**29,398**	**(8,39,315)**	**(4,75,913)**	**(2,47,927)**	**(9,08,496)**
Net Profit as per Restated (A+D)		**2,47,15,680**	**1,93,75,908**	**1,75,57,836**	**1,07,72,642**	**59,42,003**

2. **Reserves and Surplus**
Table-2

Amount In ₹

Reserves and surplus		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
As per Audited Accounts	**A**	102,244,240	77,569,705	57,367,535	39,348,288	28,343,833
Adjustments on account of :						
(a) : Add/(less) Net Increase		29,398	(839,315)	(475,913)	(247,927)	(908,496)

Reserves and surplus		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
/(decrease) in Profit after tax						
(b) : (less) Elimination of Revaluation Reserve through reduction in carrying Value of Respective Assets		-	-	-	-	(959,039)
(c) Depreciation on Revalued Portion		11,745	13,053	14,502	16,114	17,904
(d) Recognition of Deferred Tax Liability : Difference for the period prior to 01.04.2009		-	-	-	-	(229,210)
(e) Vat Assessment Demand Prior to 01.04.2009 adjusted with Reserve		-	-	-	-	(109,599)
Total adjustments	**B**	**41,143**	**(826,262)**	**(461,411)**	**(231,813)**	**(2,188,440)**
Cumulative changes of Previous years	**C**	(3,666,783)	(3,707,926)	(2,881,664)	(2,420,253)	(2,188,440)
As per Restated Accounts	**A+ B+ C**	**98,577,457**	**73,861,779**	**54,485,871**	**36,928,035**	**26,155,393**

3. Statement of Fixed Asets

Table 3

Amount in ₹

PARTICULARS		As at				
		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
FIXED ASSETS						
	As per Audited Account	216,618,394	130,971,869	122,684,922	77,938,177	76,976,752
	Adjustments on account of :					
Less:	(a) Cumulative Reduction in Fixed Assets, Transferred in Profit and Loss Account (Revenue Nature)	814,849	18,306	18,304	11,750	-
Less:	(b) Transfer to Investment (Gross)	6,576,409	6,576,409	6,576,409	-	-
Less:	(c) Reduction in Carrying Value of Fixed Assets due to Elimination of Revaluation Reserve	885,721	897,468	910,520	925,022	941,135
Add:	(d) Cumulative Excess Depreciation charged in Books	168,716	105,270	54,571	18,195	-
Net Fixed Assets As per Restated Financials		**208,510,131**	**123,584,956**	**115,234,260**	**77,019,600**	**76,035,617**

4. Statement of Non Current Investments
Table 4

Amount in ₹

PARTICULARS		As at				
		31-03-14	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
INVESTMENTS						
	As per Audited Accounts	508,000	508,000	13,000	3,000	3,000
	Adjustments on account of :					
Add:	(a) Transfer from Fixed Assets	6,576,409	6,576,409	6,576,409	-	-
Add:	(d) Transfer from Long Term Advances	12,578,739	11,427,225	1,000,000	3,278,438	315,000
	Net Investments as per Restated Financials	**19,663,148**	**18,511,634**	**7,589,409**	**3,281,438**	**318,000**

a) Re- Classification of Fixed Assets & Investments due to misclassification:

Investments being Flats made by the company with an intention to earn rental Income or Intended for sale were classified under the head **"Fixed Assets".** The same have been re-classified under the head **"Non-current Investments" & have been recorded at Cost** in accordance with **AS-13 "Accounting for Investments"**. Appropriate adjustments have been made in the "Restated Standalone Financial Statements" or "Restated Standalone Summary Statements".

b) Adjustment on account of provision for Gratuity:

The Company did not provide gratuity in any of the earlier years. The same has been provided for the purpose of Restatement on the basis of Actuarial Report. **This has resulted in change in accounting policy**.

c) Adjustment on account of Provision of Deferred Tax:

The Company is recognizing deferred tax in respective financial year. For the purpose of Restatement, the deferred tax liability and asset has been recalculated and the difference of deferred tax due to depreciation prior to 01.04.2009 has been adjusted with the Opening Reserves. The figures for earlier years have been adjusted in the respective year which also includes the impact of deferred tax on the amount of restated depreciation & provision for Gratuity.

d) Adjustment on account of Provision for Income taxes net of Advance Tax and TDS
Necessary adjustments relating to net Balance of Income Tax paid and /or provisions, including Fringe Benefit Tax have been made against Reserves and Surplus in the reported period.

e) Restatement of Interest capitalized in Land after the date of put to use of related fixed assets.
The Company has purchased Land in Sitapura, Jaipur. During the Financial year, factory building was constructed and started manufacturing activity as on 31.12.2013. Therefore ₹ 7,96,543/- towards interest cost capitalized in the land cost for the period from 01.01.2014 to 26.03.2014 has been reduced from the carrying amount of the land and charged to profit and loss account under the head of finance cost.

f) Restatement of earlier year Tax liabilities.
Earlier year Tax liabilities which occurred in subsequent year have been considered in the respective financial year only, except liability prior to 01.04.2009 which has been adjusted with the opening reserve as on 01.04.2009.

11. Realisations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

14. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

15. Deposits Accepted by the Company

During the period of restatement we observed that Company has accepted deposits from the parties other than body corporate, which contradicts Section 58AA of the Companies Act, 1956 (Section 73 of Companies Act 2013). Based on the records/details produced to us, the outstanding amount of such deposits accepted by the Company is given as under.

Particulars	Financial Year				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Deposits Accepted in contravention of Companies Act	**21,268,855**	**20,921,829**	**21,579,158**	**16,702,363**	**15,476,471**

16. Preferential allotment of shares by Company

During the financial year 2013-14, Company has allotted 13,00,000 number of equity shares at face value i.e. ₹ 10 each to parties covered in the register maintained under section 301 of the Companies Act, 1956 and we state that such allotment is prejudicial to the interest of Company if the price per equity share is compared with net asset value per share.

17. Previous year's figures

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Figures of all the previous year's dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

ANNEXURE – A
STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Share Capital					
Authorised Share Capital					
Equity shares of ₹10 each	3,000,000	1,700,000	1,700,000	1,700,000	1,700,000
Share Capital	30,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Issued, Subscribed and Paid up Share Capital					
Equity Shares of ₹ 10 each fully paid up	3,000,000	1,700,000	1,700,000	1,700,000	1,700,000
Share Capital (in ₹)	30,000,000	17,000,000	17,000,000	17,000,000	17,000,000
TOTAL	**30,000,000**	**17,000,000**	**17,000,000**	**17,000,000**	**17,000,000**
Reserves and Surplus					
A) General Reserve	371,515	371,515	371,515	371,515	371,515
	371,515	**371,515**	**371,515**	**371,515**	**371,515**
B) Surplus in Profit and Loss account					
Opening Balance	73,490,264	54,114,356	36,556,520	25,783,878	19,841,875
Add: Restated profit/ (Loss) for the year	24,715,680	19,375,908	17,557,836	10,772,642	5,942,003
Less:Deffered Tax Liability (Transitional Provision)	-	-	-	-	-
	98,205,944	**73,490,264**	**54,114,356**	**36,556,520**	**25,783,878**
TOTAL (A+B)	**98,577,459**	**73,861,779**	**54,485,871**	**36,928,035**	**26,155,393**

ANNEXURE – B

STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt. In ₹)

PARTICULARS	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Long Term Borrowings					
From Banks (Secured)					
Term Loans	49,499,571	21,358,144	32,693,269	21,805,880	22,364,311
Car Loans	683,647	20,52,500	22,89,530	25,31,932	18,67,612
Loans and advances (Unsecured)					
From Related Parties	19,687,498	7,360,000	-	1,772,689	-
From Finanicial Institutions	-	-	-	-	2,407,514
From others	33,088,488	33,561,546	23,983,529	22,200,105	16,731,508
Total	**102,959,204**	**6,43,32,190**	**5,89,66,328**	**4,83,10,606**	**4,33,70,945**
Current portion of long-term borrowings, included under Other current liabilities					
Term Loans	31,007,188	14,407,209	13,424,976	7,867,162	9,985,248
Short Term Borrowings					
From Banks (Secured)					
Cash Credit	109,204,654	75,426,210	60,115,465	48,942,908	44,879,805
WCDL	-	-	-	5,987,290	-

Buyers Credit	22,497,469	23,604,904	38,655,977	-	-
Total	**131,702,123**	**99,031,114**	**98,771,442**	**54,930,198**	**44,879,805**
The above amount includes:					
Secured Borrowings	212,892,529	13,68,48,967	14,71,79,217	8,71,35,172	7,90,96,976
Unsecured Borrowings	52,775,986	40,921,546	23,983,529	23,972,794	19,139,022

Notes:

1) The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
2) The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE - B (A)
STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/ Takeover Amount	Rate of interest	Securities offered	Re-payment	Morat-orium	Outstanding amount as on 31.03.2014 as per Books
Secured Loan							
HDFC BANK LTD	Term Loan A/C No. 80155864 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Construction	102.31	Base Rate+ 1.80 %	Primary Security of hypothecation by way of first charge on stocks and book debts. Collateral security of factory land & building situated at B-9D, B-9D-1, F-189(A) & F-189(B), Malviya Industrial Area, Jaipur and residential property situated at A-316, Malviya Nagar, Jaipur.	Monthly EMI of ₹413248/=. Last EMI due on 07.05.2015.	Nil	52.19
	Term Loan A/C No. 3357844 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Construction	33.06	Base Rate+ 1.80 %		Monthly EMI of ₹133561/=. Last EMI due on 07.05.2015.	Nil	16.86
	Term Loan A/C No. 3357888 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Construction	36.30	Base Rate+ 1.80 %		Monthly EMI of ₹146616/=. Last EMI due on 07.05.2015.	Nil	18.51
	Term Loan A/C No. 3367129 - For purchase of Plant & Machinery	178.03	Base Rate+ 1.80 %		Monthly EMI of ₹507061/=. Last EMI due on 07.08.2016.	Nil	125.1
HDFC BANK LTD	Buyers Credit payable (Ag. LC lien) - Sub-limit of LC limit of import	300	1% PA Commissi		on Transactional Basis	nil	224.98

	payments		on				
ING Vysya Bank	Term Loan - for Purchase of land, building and plant & machinery	1100	Base Rate+ 1.20 %	Primary Security of assets purchased/created from the Term Loan and collateral security of factory land & building situated at SP-2032(A), Ramchandrapura Inds. Area, Jaipur	59 monthly installments of ₹ 18.40 Lacs and 1 installment of 14.40 Lacs	3 Months from first disbursement	573.2
Tata Capital Ltd	Car Loan A/c No. 7000179261	25.00	12.75 %	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 83934 started From April 2013.	Nil	17.88
Kotak Mahindra Prime Ltd	Car Loan- A/c No.CF-6924963	9.70	10.55 %	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 31550 started From May-2011.	Nil	0.62
Kotak Mahindra Prime Ltd	Car Loan- A/C No. CF-7753485,CF-7753562,CF-7753692	17.00	10.50 %	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 16250 +19500 +19500 started From Feb 2012.	Nil	5.76
Kotak Mahindra Prime Ltd	Car Loan- A/c No.CF-7822679	4.80	10.49 %	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 15600 started From April 2012.	Nil	1.77
HDFC BANK LTD	Cash Credit A/c No. 18442790000011	750.00	Base Rate+ 1.80 %	Primary Security of hypothecation by way of first charge on stocks and book debts. Collateral security of factory land & building situated at B-9D, B-9D-1, F-189(A) & F-189(B), Malviya Industrial Area, Jaipur and residential property situated at A-316, Malviya Nagar, Jaipur.	On Demand	Nil	746.91
ING Vysya Bank	Cash Credit A/c No. 539044015280	350.00	Base Rate+ 1.00 %	Primary Security of hypothecation by way of first charge on stocks and book debts and collateral security of factory land & building situated at SP-2032(A), Ramchandrapura Inds. Area, Jaipur	On Demand	Nil	345.14

ANNEXURE - B (B)
STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the respective periods from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Subsidiary/Group Companies

Unsecured Loans from Promoters/Directors are interest free that are taken without any preconditions attached towards repayments.

Digvijay Dhabriya		
Rate of Interest- Nil		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	5,700,000	-
Amount Received/credited	33,370,000	5,700,000
Amount repaid/adjusted	20,642,502	-
Outstanding Amount	18,427,498	5,700,000

Mahendra Karnawat		
Rate of Interest- Nil		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	1,660,000	-
Amount Received/credited	-	1,660,000
Amount repaid/adjusted	400,000	-
Outstanding Amount	1,260,000	1,660,000

Shreyansh Dhabriya		
Rate of Interest- 15%		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	2,101,689	-
Amount Received/credited	462,510	2,101,689
Amount repaid/adjusted	382,940	-
Outstanding Amount	2,181,259	2,101,689

Anita Dhabriya		
Rate of Interest- nil		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	-	-
Amount Received/credited	0	3,511,734
Amount repaid/adjusted	0	3,511,734
Outstanding Amount	-	-

ANNEXURE - C
STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in ₹)

Particulars	For the year ended				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	3,276,566	4,286,556	3,428,704	3,366,560	3,480,799
Current Year Provision (B)					
(DTA) / DTL on Depriciation	1,207,803	(274,971)	1,247,517	274,515	342,731
(DTA) / DTL on Provision for Gratuity	133,980	735,018	389,665	212,371	456,970
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**4,350,389**	**3,276,566**	**4,286,556**	**3,428,704**	**3,366,560**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure IV, III and II.

ANNEXURE - D
STANDALONE STATEMENT OF LONG TERM LIABILITIES

(Amt. in ₹)

Particulars	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Others (Includes Security deposit Received)					
Security Deposits	2,637,390	1,324,688	1,176,158	130,000	30,000
Total	2,637,390	1,324,688	1,176,158	130,000	30,000

ANNEXURE - E
STANDALONE STATEMENT OF LONG TERM PROVISIONS

(Amt. in ₹)

Particulars	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Gratuity Provision	5,942,378	5,529,434	3,264,005	2,063,002	1,408,445
TOTAL	5,942,378	5,529,434	3,264,005	2,063,002	1,408,445

ANNEXURE - F
STANDALONE STATEMENT OF TRADE PAYABLES

(Amt. in Rs)

PARTICULARS	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Trade Payables					
For Goods & Services	31,824,419	37,408,416	39,372,387	24,776,556	25,392,951
Total	**31,824,419**	**37,408,416**	**39,372,387**	**24,776,556**	**25,392,951**

ANNEXURE – G

STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt. in Rs)

PARTICULARS	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Other Current Liabilities					
Current maturities of long-term borrowings					
- Term Loan	31,007,188	14,407,209	13,424,976	7,867,162	9,985,248
Advance from Customers	27,375,114	27,663,094	50,495,813	13,003,562	5,460,297
Advance From Subsidiary Company	-	11,594,362			
Statutory Dues	8,979,272	7,598,559	9,497,146	3,084,805	1,714,107
Other Payables	3,200,712	5,234,440	5,279,919	3,580,779	-
Total	**70,562,286**	**66,497,664**	**78,697,854**	**27,536,308**	**17,159,652**
Short-Term Provisions					
Provision for Current Taxes	4,308,901	4,995,263	1,214,500	3,089,811	910,860
Provision for Expenses	7,787,108	6,499,300	2,729,756	5,140,939	1,112,040
Total	**12,096,009**	**11,494,563**	**3,944,256**	**8,230,750**	**2,022,900**

ANNEXURE - H
STANDALONE STATEMENT OF FIXED ASSETS

(Amt. in ₹)

PARTICULARS	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Tangible Assets					
Lease Hold Land	101,050,336	46,114,107	36,738,922	15,554,555	15,554,555
Building	27,130,395	10,861,469	11,019,201	12,203,769	13,539,851
Plant & Mach.	71,648,807	53,529,691	53,333,794	39,265,011	39,998,597
Misc. Fixed Assets	1,552,541	1,700,768	1,928,190	615,025	639,175
Computer	570,636	393,128	490,359	548,016	401,536
Office Equipments	628,360	567,557	593,099	410,137	268,394
Furniture & Fixture	532,723	650,434	771,748	806,585	713,572
Vehicle	5,378,486	7,257,438	9,792,792	7,583,522	4,878,712
Cycle	17,848	21,108	26,385	32,981	41,226
Total Tangible Assets	**208,510,131**	**121,095,699**	**114,694,489**	**77,019,600**	**76,035,617**
Intangible Assets	-	-	-	-	-
Capital Work-in-Progress	-	2,489,257	539,771	-	-
Intangible assets under development	-	-	-	-	-
Grand Total	**208,510,131**	**123,584,956**	**115,234,260**	**77,019,600**	**76,035,617**

ANNEXURE - I
STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Amt. in ₹)

Particulars	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
	₹	₹	₹	₹	₹
Non Current Investment					
(Other Than Trade, at Cost)					
*NSC	3,000	3,000	3,000	3,000	3,000
Investment/Advance for Immovable Property	19,155,148	18,003,634	7,576,409	3,278,438	315,000
Equity Shares of Non-Listed Company	10,000	10,000	10,000	-	-
Equity Shares of Subsidiary CompanyNon-Listed Company	495,000	495,000	-	-	-
Total	**19,663,148**	**18,511,634**	**7,589,409**	**3,281,438**	**318,000**

*NSC is given as security Deposit to Sales Tax Department

ANNEXURE - J
STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt. in ₹)

PARTICULARS	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Unsecured, Considered Good unless otherwise stated					
Loan to Related Parties	-	-	34,000	34,000	1,350,514
Loan to Others	400,000	389,100	329,700	1,300,000	1,000,000
Security Deposit	5,300,723	5,056,124	4,990,272	4,051,902	2,818,565
Total	**5,700,723**	**5,445,224**	**5,353,972**	**5,385,902**	**5,169,079**

Note: None of the long term loans and advances as stated above are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Subsidiary Company/ Group Company.

ANNEXURE – J(A)
STANDALONE STATEMENT OF INVENTORIES

(Amt. in ₹)

PARTICULARS	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Particulars					
Raw Material	52,659,572	53,392,668	50,958,383	21,792,189	20,260,625
Pakcing Material	1,473,933	1,669,089	1,078,589	685,791	950,698
Stock-in-Process and Semi Finished Goods	5,424,293	6,896,694	3,244,252	3,153,178	2,523,558
Finished Goods	19,842,550	23,554,943	31,707,504	7,857,990	9,327,504
Consumable items, Stores & Spares Parts	856,500	1,310,000	969,741	754,741	516,261
Inventory of Trading Goods - Imported	13,935,550	15,925,047	13,895,319	9,242,579	3,820,114
Total	**94,192,398**	**102,748,441**	**101,853,788**	**43,486,468**	**37,398,760**

ANNEXURE – K
STANDALONE STATEMENT OF TRADE RECEIVABLES

(Amt. in ₹)

PARTICULARS	As At				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Outstanding for a period exceeding six months **(Unsecured and considered Good)**					
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	-	-	-	-	-
Others	22,329,469	22,129,168	20,635,533	13,992,181	9,917,332
Outstanding for a period not exceeding 6 months **(Unsecured and considered Good)**					
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	-	-	-	-	-
Others	99,910,475	78,574,112	80,385,286	58,812,630	40,062,153
Total	**122,239,944**	**100,703,280**	**101,020,819**	**72,804,811**	**49,979,485**

ANNEXURE - L
STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS

(Amt. In ₹)

PARTICULARS	As at				
	31-03-14	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
Cash on Hand (As Certified by Management)	1,637,453	1,262,793	2,015,857	1,031,278	1,175,697
Balances with Banks					
- In Current Accounts	1,178,367	1,235,236	1,798,847	2,284,451	1,625,914
- In Bank Deposits	11,151,850	11,269,698	10,377,918	7,855,946	329,784
Total	**13,967,670**	**13,767,727**	**14,192,622**	**11,171,675**	**3,131,395**

Note-: Bank Deposits includes Fixed deposits which are under Lien of Bank against Bank Guarantee.

ANNEXURE - M
STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt. In ₹)

PARTICULARS	As at				
	31-03-14	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
Unsecured, Considered Good unless otherwise stated					
Advance Recoverable in Cash or Kind	4,577,906	3,738,204	4,315,671	1,395,342	248,042
Advance to Suppliers	14,153,459	8,233,544	6,663,711	7,811,696	7,363,969
Preliminary Expenses	191,739	704,372	-	-	-
Balance with Revenue Authorities	6,771,075	1,715,706	3,425,893	324,340	823,334
Total	**25,694,179**	**14,391,826**	**14,405,275**	**9,531,378**	**8,435,345**

ANNEXURE - N
STANDALONE STATEMENT OF OTHER CURRENT ASSETS

(Amt. In ₹)

PARTICULARS	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Prepaid Expenses	683,464	603,326	314,711	652,887	318,970
Total	**683,464**	**603,326**	**314,711**	**652,887**	**318,970**

ANNEXURE - O
STANDALONE STATEMENT OF OTHER INCOME

(Amt. In ₹)

Particulars	For the year ended				
	31-03-14	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
Related and Recurring Income:					
Interest Income	1,265,161	1,267,328	1,044,156	104,831	129,207
Foreign Exchange Fluctuation Income	-	-	-	16,286	109,064
Related and Non Recurring Income:					
Profit on sale of Assets	-	-	212,980	56,010	103,731
Total	**1,265,161**	**1,267,328**	**1,257,136**	**177,127**	**342,002**

ANNEXURE –O(A)
STANDALONE STATEMENT OF TURNOVER

(Amt. In ₹)

Particulars	For the year ended				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
(i) Turnover of Products Manufactured by the Issuer Company	609,451,734	580,599,542	490,288,638	339,880,934	223,542,126
(ii) Turnover of Products Traded by the Issuer Company	16,480,431	24,960,006	1,746,955	4,055,722	4,115,596
*(iii) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above	-	-	-	-	-
(iv) Installation and Fixing Service Turnover	12,737,573	13,994,478	17,414,345	12,582,320	6,363,996
Total	638,669,738	619,554,026	509,449,938	356,518,976	234,021,718
*As per Issuer, there is no such item.					

ANNEXURE - P
STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	Amount in ₹				
	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Net Worth (A)	128,577,457	90,861,779	71,485,871	53,928,035	43,155,393
Restated Profit after tax (B)	24,715,680	19,375,908	17,557,836	10,772,642	5,942,003
Less: Prior Period Item	-	-	-	-	-
Adjusted Profit after Tax	24,715,680	19,375,908	17,557,836	10,772,642	5,942,003
Number of Equity Share outstanding as on the End of Year (c)	3,000,000	1,700,000	1,700,000	1,700,000	1,700,000
Number of Equity Share outstanding as on the End of Year after considering Bonus given in July, 2014 (D)	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Weighted average no of Equity shares at the time of end of the year (E)	2,291,781	1,700,000	1,700,000	1,700,000	1,700,000
Adjusted Weighted Average no of Equity shares for EPS at the time of end of the year due to issue of Bonus (F)	5,291,781	4,700,000	4,700,000	4,700,000	4,700,000
Current Assets (G)	256,777,655	232,214,600	231,787,215	137,647,219	99,263,955
Current Liabilities (H)	246,184,837	214,431,757	220,785,939	115,473,812	89,455,307
Face Value per Share	10	10	10	10	10
Restated Basic and Diluted Earning Per Share (₹) (B/E)	10.78	11.40	10.33	6.34	3.50
Adjusted Basic and Diluted Earning Per Share (₹) (B/F)	4.67	4.12	3.74	2.29	1.26
Return on Net worth (%) (B/A)	19.22%	21.32%	24.56%	19.98%	13.77%
Net asset value per share (A/C)	42.86	53.45	42.05	31.72	25.39
Current Ratio (G/H)	1.04	1.08	1.05	1.19	1.11

Note:-

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year.

2. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year

3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of AS-20 issued by ICAI.

4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth **X** 100

5. Net asset value/Book value per share (₹) = Net worth/No. of equity shares

6. Current Ratio= Current Assets/ Current Liabilities.

7. The company does not have any revaluation reserves or extraordinary items

8. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

9. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

10. Net asset value per share has been computed considering the outstanding number of share as at the end of the year. However Adjusted Net Asset Value for Bonus Share as on 31.03.2014 is ₹ 21.43 (A/D). The Additional Profit/Loss between 01.04.2014 to the date of allotment has not been considered while calculating NAV for bonus in the absence of audited financial data.

ANNEXURE - Q

STANDALONE STATEMENT OF RELATED PARTY TRANSACTION

Amt. in ₹

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1)	Subsidiary Company:	Polywood Green Building Systems Pvt Ltd.
2)	Company/entity owned or significantly influenced by directors/ KMP	Dynasty Modular Furnitures Pvt Ltd
		Flamboyance Exports Pvt Ltd
		Polywood India Ltd
		Polywood Profiles Pvt Ltd
3)	Key Management Personnel:	Mr. Digvijay Dhabriya, Director
		Mr. Mahendra Karnawat, Director
4)	Relative of Key Management Personnel:	Ms. Anita Dhabriya M/s Dhabriya International Mr. Pukhraj Karnawat M/s Digvijay Dhabriya HUF Mr. Shreyansh Dhabriya

1.Transaction with Subsidiary Companies

Sr. No	Nature of Transaction	Year Ended				
		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
A	Transaction During the Year					
	Sales of Goods	69,417,757	11,985,988	0.00	0.00	0.00
	Purchase of Goods	126,299	0	0.00	0.00	0.00
B	Loans Accepted	11,975,345	11,594,362	0.00	0.00	0.00
	Loans Repaid	11,975,345	0	0.00	0.00	0.00
B	Closing Balances					
	Other Current Liabilities	0	11,594,362	0.00	0.00	0.00
	Trade Receivables	2,713,262	-	0.00	0.00	0.00

2. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP

Sr No.	Nature of Transaction	Year Ended				
		31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
A	**Dynasty Modular Furnitures Pvt Ltd**					
	Sale of Goods	18,659,445	1,757,385	9,067,728.00	11,707,547.00	3,071,794
	Purchase of Goods	0	0	0.00	356,971.00	173,172.00
	Purchase of Furniture	0	0	0.00	150,514.00	56,250.00
	Sale of Machinery	0		7,011,090.00		
	Closing Balance	9,797,030	13645 Cr	10061505 Dr	1362188 Dr	2037140Cr
B	**Flamboyance Exports Pvt Ltd**					

	Sale of Goods	1,600,585	562,856	0.00	1,298.00	0.00
	Rent Paid	150,000	180,000	180,000.00	162,000.00	43,870.00
	Closing Balance	365445 Dr	162,397	53800 Cr	0.00	26745 Cr
C	**Polywood India Ltd**					
	Opening Balance	0	0			
	Loan Given	7,000	12,000			
	Loan Repaid	0	12,000			
	Inetrest receivable	0	0			
	Closing Balance	7,000	0			
D	**Polywood Profiles Pvt Ltd**					
	Opening Balance	0	0	0	0	0
	Purchase of Plant and Machinery	4,809,601	0	0	0	0
	Purcahse of Goods	876,514	0	0	0	0
	Sales of Plant and Machinery	2,643,792	0	0	0	0
	Sales of Goods	925,111	0	0	0	0
	Closing Balance	3305920 Cr				

3. Transaction with Key Management Personnel

Sr. No.	Nature of Transaction	Year Ended				
		31-03-14	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
A	**Remuneration**					
	Mr. Digvijay Dhabriya, Director	4500000	4200000	2280000	1920000	1680000
	Mr. Mahendra Karnawat, Director	1020000	840000	720000	540000	420000
B	**Loans Accepted/Given**					
	Mr. Digvijay Dhabriya, Director					
	Opening Balance Outstanding	5700000.00 Cr	0	1772689 Cr	476514	-
	During the Year Loan Given	21487502	24515000	6342516	1813308	1,600,000
	Interest Receivable	0		0	12489	51,514
	During the Year Loan Taken	34215000	30215000	4569827	4075000	1,175,000
	Closing Balance	18427498	5700000.00 Cr	0	1772689 Cr	476514.00Dr
	Mr. Mahendra Karnawat, Director					
	Opening Balance Outstanding	1660000 Cr	0	0	0	0
	During the Year Loan Accepted	0	1660000	0	0	0
	During the Year Loan Repaid	400000	0	0	0	0
	Closing Balance	1260000 Cr	1660000 Cr	0	0	0
C	**Reimbursement of Expesnes**	1038205	489392	1021055	972428	418558
D	**Interest Income on Loans Given**					
	Mr. Digvijay Dhabriya, Director	0	0	0	12489	51514
	Mr. Mahendra Karnawat, Director	0	0	0	0	0
E	**Sale of Goods**					
	Mr. Digvijay Dhabriya, Director	0	31412	322799	0	0
	Mr. Mahendra Karnawat, Director	0	0	0	0	0

4. **Transaction with Relatives of Key Management Personnel**

Sr.No.	Nature of Transaction	Year Ended				
		31-03-14	**31-03-13**	**31-03-12**	**31-03-11**	**31-03-10**
A	**Ms. Anita Dhabriya**					
	Salary	1,440,000	1,200,000	720,000.00	720,000.00	600,000.00
	Sales	25,872	165,521			
	Loans Accepted/Given					
	Opening Balance Outstanding	0.00	0	2895000 Cr	840000 Dr.	0.00
	During the Year Loan Given	0.00	3,511,734	8,706,253.00	5,365,000.00	2,115,000.00
	Interest Receivable	0.00	0	0.00	0.00	0.00
	During the Year Loan Taken	0.00	3,511,734	5,811,253.00	9,100,000.00	1,275,000.00
	Closing Balance	0.00	0	0.00	2895000 Cr	840000 Dr.
B	**M/s Dhabriya International**					
	Opening Balance	0	0	96323 Dr	0.00	32872 Dr
	Sale of Goods	0	0		20,936.00	2,962.00
	Purchase of Furniture	0	0		20,936.00	
	Loan Given	31,145	0	0.00	96,323.00	0.00
	Loan Taken	31,145	0	96323.00	0.00	35,834.00
	Closing Balance	0	0	0.00	96323 Dr	0.00
C	**Mr .Pukhraj Karnawat**					
	Opening Balannce	410056 Cr	366121 Cr	326894 Cr	291870 Cr	260598 Cr
	Interest Paid	49,206	43,935	39,227.00	35,024.00	31,272.00
		459,262	410056 Cr	366121 Cr	326894 Cr	291870 Cr
D	**M/s Digivijay Dhabriya HUF**					
	Opening Balance Outstanding	0	0	0.00	0.00	0.00
	During the Year Loan Given	0	33,376	29,161.00	0.00	0.00
	Interest Receivable	0	0	0.00	0.00	0.00
	During the Year Loan Taken	0	33,376	29,161.00	0.00	0.00
	Closing Balance	0	0	0.00	0.00	0.00
E	**Mr. Shreyansh Dhabriya**					
	Opening Balance Outstanding	2101689 Cr	0	0.00	0.00	0.00
	During the Year Loan Repaid	382,940	25,000	0.00	0.00	0.00
	Interest Paid	312,510	1,689	0.00	0.00	0.00
	During the Year Loan Accepted	1,50,000	2,125,000	0.00	0.00	0.00
	Closing Balance	2,181,259	2101689 Cr	0.00	0.00	0.00

ANNEXURE - R
STANDALONE STATEMENT OF CAPITALISATION

(Amt. in ₹)

Particulars	Pre-Issue	Post-Issue*
	31-03-14	
Debt		
Short Term Debt	100,694,935	
Long Term Debt	133,966,392	
Total Debt	**234,661,327**	
Shareholders' Fund (Equity)		
Share Capital	30,000,000	
Reserves & Surplus	98,577,457	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**128,577,457**	
Long Term Debt/Equity	**1.04**	
Total Debt/Equity	**1.83**	

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2014.

ANNEXURE - S
STANDALONE STATEMENT OF TAX SHELTER

Particulars	Amount in ₹				
	As at				
	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-10
Net Profit/(Loss) before taxes (A)	36,584,076	28,834,782	25,893,239	16,633,955	8,595,757
Tax Rate Applicable %					
Minimum Alternate Taxes (MAT)	20.01%	20.01%	20.01%	19.93%	15.91%
Tax at Normal Tax Rates	32.45%	32.45%	32.45%	33.22%	30.90%
Adjustments					
Add: Depreciation as per companies act, 1956	11,633,142	11,976,911	11,240,972	9,027,783	7,423,321
Add: Depreciation for Prior Years	-	-	-	-	-
Add: Provision for Gratuity	412,944	2,265,429	1,201,003	654,557	1,408,445
Add: Effect of 80 G Donation Eligible for 50%/100%	27,650	105,601	42,101	42,521	-
Add: Sales Tax	(31,679)			(2,165)	33,844

Short Provision not paid (Paid)					
Less: Depreciation as per Income Tax Act, 1961	15,355,760	10,916,232	15,330,461	8,898,739	8,524,824
Net Adjustments (B)	**(3,313,703)**	**3,431,709**	**(2,846,385)**	**823,957**	**340,786**
Business Income (A+B)	33,270,373	32,266,491	23,046,854	17,457,912	8,936,543
Total Taxable Income	**33,270,373**	**32,266,491**	**23,046,854**	**17,457,912**	**8,936,543**
Tax Payable as per Normal Rate	10,794,573	10,468,863	7,477,552	5,799,169	2,761,392
Tax Payable as per Special Rate	-	-	-	-	-
Tax as per Income Tax	**10,794,573**	**10,468,863**	**7,477,552**	**5,799,169**	**2,761,392**
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	7,320,474	5,769,840	5,181,237	3,315,147	1,367,585
Net Tax (Higher of C & D)	**10,794,573**	**10,468,863**	**7,477,552**	**5,799,169**	**2,761,392**

ANNEXURE - T

Annexure U -Standalone Restated Summary Statement of Contingent Liabilities

Particulars	Amount in ₹.				
	As at				
	31-Mar-14	**31-Mar-13**	**31-Mar-12**	**31-Mar-11**	**31-Mar-10**
Contingent liabilities in respect of:					
Claims against the company not acknowledged as debts	-	-	-	-	-
Guarantees given on Behalf of the Company	17,192,533	12,611,011	12,611,011	-	-
Guarantees given on Behalf of the Subsidiary Company	11,114,999	6,721,780	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-	-
Commitments (to the extent not provided for)					
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-	-
Other commitments	-	-	-	-	-
Total	**28,307,532**	**19,332,791**	**12,611,011**	**-**	**-**

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATE RESTATED FINANCIALS STATEMENTS

RESTATED FINANCIAL STATEMENTS OF THE COMPANY

To,

The Board of Directors,
Dhabriya Polywood Limited
B-9D(1),Malviya Industrial Area,
Jaipur 302 017, Rajasthan

Dear Sirs,

1. We have examined the attached Restated Consolidated Statement of Assets and Liabilities of **Dhabriya Polywood Limited** (Formerly Known as **"**Dhabriya Agglomerates (P) Limited"), the Holding Company and its subsidiary Polywood Green Building Systems Pvt Ltd as at 31st March 2014 and 31st March 2013 and the related Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the financial years ended on March 31, 2014 and March 31, 2013 (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Consolidated Summary Statements have been prepared by the Company and as approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited ("BSE").

2. These Restated Consolidated Summary Statements has been prepared in accordance with the requirements of:

   (v) Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and

   (vi) Item (IX) of Part (B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, As amended (The "SEBI Regulation") issued by the SEBI.

   (vii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and

   (viii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Summary Statements and Financial information of the Company have been extracted by the management from the Standalone Financial Statements of the Company, as restated, for the financial years ended on March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors.

4. Financial Statements for the financial year ended March 31, 2014 and March 31, 2013 of the holding company and subsidiary company have been audited by M/s Narendra Sharma & Co, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years/period. The Financial Report included for these years is based solely on the report submitted by them.

A. Financial Information as per Audited Financial Statements:

5. We have examined:

a. The attached Restated Consolidated Statement of Assets and Liabilities of the company, as at March 31, 2014 and March 31, 2013 (Annexure I);

b. The attached Restated Consolidated Statement of Profits and Losses of the Company for financial years ended on March 31, 2014 and March 31, 2013 (Annexure II);

c. The attached Restated Consolidated Statement of Cash Flows of the Company for financial years ended on March 31, 2014 and March 31, 2013 (Annexure III);

d. The Significant Accounting Policies adopted by the Company and notes to the Restated Consolidated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Consolidated Financial Statements**" or "**Restated Consolidated Summary Statements**")

6. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

(iv) The **"Restated Consolidated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Assets and Liabilities, 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 the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

(v) The **"Restated Consolidated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for financial years ended on March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Consolidated Statement of Profit and Loss, 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 the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

(vi) The **"Restated Consolidated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for financial years ended on March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Consolidated 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 Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the year ended March 31, 2014 and March 31, 2013, we are of the opinion that "**Restated Consolidated Financial Statements**" or "**Restated Consolidated Summary Statements**" have been made after incorporating:

h) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

i) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.

j) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described

in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in **Annexure IV** to this Report.

k) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.

l) There was no change in accounting policies, which needs to be adjusted in the "Restated Consolidated Financial Statements" except for provision for Gratuity which has not been provided on the mercantile basis.

m) In accordance with the Disclosure & Investor Protection guidelines, 2000 issued by the SEBI, the Consolidated Statement of asset and liabilities as restated has been prepared after deducting the balance in revaluation reserves from the carrying amount of fixed assets and reserves & surplus in respective years.

B. Other Financial Information:

7. We have also examined the following Consolidated financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the years ended March 31, 2014 and March 31, 2013.

Restated Consolidated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Consolidated Statement of Long Term And Short Term Borrowings	Annexure-B, B(A) and B(B)
Restated Consolidated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Consolidated Statement of Long Term Liabilities	Annexure-D
Restated Consolidated Statement of Long Term Provisions	Annexure-E
Restated Consolidated Statement of Trade Payables	Annexure-F
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure-G
Restated Consolidated Statement of Fixed Assets	Annexure-H
Restated Consolidated Statement of Non-Current Investments	Annexure-I
Restated Consolidated Statement of Long-Term Loans And Advances	Annexure-J
Restated Consolidated Statement of Inventory	Annexure-J(A)
Restated Consolidated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Consolidated Statement of Short-Term Loans And Advances	Annexure-M
Restated Consolidated Statement of Other Current Assets	Annexure-N
Restated Consolidated Statement of Other Income	Annexure-O
Restated Consolidated Statement of Turnover	Annexure-O (A)
Restated Statement of Mandatory Accounting Ratios	Annexure-P
Restated Consolidated Statement of Related party transaction	Annexure-Q
Restated Consolidated Statement of Capitalization	Annexure-R
Restated Consolidated Statement of Contingent liabilities	Annexure-S

8. We have carried out re-audit of the consolidated financial statements for the year ended March 31, 2014 as required by SEBI regulations.

9. The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited financial statements and restated standalone financial statements of the Company and in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

10. In our opinion, the above Consolidated financial information contained in Annexure I to III and Annexure A to T of this report read along with the Restated Consolidated statement of Significant Accounting Polices and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have

been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.

11. Consequently the financial information has been prepared based on the restated standalone financial statements and audited financial statements of subsidiary company, therefore there are no such regroupings and adjustments except as stated in standalone financial statements.

12. We, M/s S S Rathi & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a peer review certificate issued by the "Peer Review Board" of the ICAI ("Independent Auditor").

13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. The Consolidated financial statements of the Company for the financial years ended March 31, 2012, March 31, 2011 and March 31, 2010 have not been prepared by the management as the company did not have any subsidiary during these years.

16. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

For S S Rathi & Co
Chartered Accountants
FRN 108726W

Sd/-

CA Ravi K Jagetiya
Partner
Membership No. 134691
Date: September 06, 2014
Place: Mumbai

ANNEXURE - I
CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in ₹)

Particulars		As at	
		31-03-14	31-03-13
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital		30,000,000	17,000,000
Reserves and Surplus		102,501,691	73,998,636
Minority Interest		44,639	6,382
Non Current Liabilities			
Long-term Borrowings		102,974,695	64,367,120
Deferred Tax Liabilities (Net)		4,346,590	3,276,689
Long Term Liabilities		2,637,390	1,324,688
Long-term Provisions		5,942,378	5,529,434
Current Liabilities			
Short-term Borrowings		131,702,123	99,031,114
Trade Payables		35,862,599	38,719,519
Other Current Liabilities		98,163,395	73,646,491
Short-term Provisions		12,116,048	11,494,563
Total		**526,291,548**	**388,394,635**
II. Assets			
Non Current Assets			
Fixed assets			
(i) Tangible Assets		209,448,399	121,160,898
(ii) Capital Work in Progress		-	2,489,257
Non Current Investments		19,168,148	18,016,634
Long-term Loans and Advances		6,490,723	5,884,224
Current assets			
Inventories		108,797,334	106,847,488
Trade Receivables		138,745,454	102,967,895
Cash and Cash Equivalents		16,387,589	14,862,240
Short-term Loans and Advances		26,570,438	14,802,373
Other Current Assets		683,464	1,363,626
Total		**526,291,548**	**388,394,635**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of profit and loss and restated cash flow statement as appearing in Annexure IV, II and III.

ANNEXURE - II
CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in ₹)

Particulars		For the Year ended	
		31-03-14	**31-03-13**
Revenue from Operations		676,365,102	620,111,065
Other income		1,265,161	1,267,492
Total Revenue	**A**	**677,630,263**	**621,378,557**
Expenses:			
Cost of Material Consumed		340,332,874	314,294,787
Purchases of Traded Goods		63,189,376	70,632,432
Changes in inventories of finished goods, WIP and Stock-in-Trade		(2,878,098)	(1,968,915)
Employee benefits expense		86,665,064	76,099,930
Finance costs		25,844,228	23,991,646
Depreciation and amortization expense		11,713,540	11,981,437
Other expenses		110,626,492	97,306,384
Preliminary Expenses written off		6,000	6,000
Total Expenses	**B**	635,499,476	592,343,701
Profit before exceptional and extraordinary items and tax (A-B)	**C**	42,130,787	29,034,856
Exceptional item		-	-
Profit before extraordinary items and tax		42,130,787	29,034,856
Extraordinary item		-	-
Profit Before Tax		42,130,787	29,034,856
Provision for Tax			
- Current Tax		12,519,573	10,530,576
- Deferred Tax Liability / (Asset)		1,069,901	(1,009,867)
- Tax adjustment of prior years			
- Minority Interest		38,256	1,382
Restated profit after tax from continuing operations		28,503,057	19,512,765
Profit/ (Loss) from Discontinuing operation		-	-
Restated profit for the year		28,503,057	19,512,765
Balance brought forward from previous year		73,998,636	54,485,871
Accumulated Profit/ (Loss) carried to Balance Sheet		**102,501,693**	**73,998,636**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated cash flow statement as appearing in Annexure IV, I and III.

ANNEXURE - III
CONSOLIDATED RESTATED CASH FLOW STATEMENT

(Amt. in ₹)

Particulars	For the Year ended	
	31-03-14	31-03-13
B. Cash Flow From Operating Activities:		
Net Profit before taxes	42,130,787	29,034,856
Adjustments for:		
Profit on sale of fixed assets	-	-
Interest Income	1,265,161	1,267,492
Depreciation	11,713,540	11,981,437
Interest & Finance Charges	25,844,228	23,991,646
Operating Profit before Working Capital Changes	78,423,394	63,740,447
Adjustments for:		
(Increase)/Decrease in trade receivables	(35,777,559)	(1,947,076)
(Increase)/Decrease in inventories	(1,949,846)	(4,993,700)
(Increase)/Decrease in Short Term loans and advances	(11,087,903)	(116,313)
(Increase)/Decrease in Long Term loans and advances	(606,499)	(859,952)
Increase/(Decrease) in trade payables	(2,856,920)	(652,868)
Increase/(Decrease) in provisions	(3,707,455)	2,555,044
Increase/(Decrease) in other current liabilities	7,916,925	(6,033,596)
Increase/(Decrease) in long term liabilities	1,312,702	148,530
Increase/(Decrease) in long term provisions	412,944	2,265,429
	(46,343,610)	(9,634,501)
Cash flow from operating activities	32,079,784	54,105,945
Less: Tax paid	(8,190,632)	(5,535,314)
Cash flow from operating activity (A)	**23,889,152**	**48,570,631**
B. Cash flow from investing activity		
Purchase of tangible fixed assets	(97,511,784)	(20,397,332)
Purchase of long-term investments	(1,151,514)	(11,427,225)
Sale of tangible fixed assets	-	-
Sale of long term investments	-	-
Interest received	1,265,161	1,267,492
Cash flow from investing activity (B)	**(97,398,137)**	**(30,557,065)**
C. Cash flow from financing activity		
Proceeds from issue of Share Capital to Minority	-	5,000
Proceeds from issue of Share Capital	13,000,000	-
Repayment of Long Term borrowings	55,207,554	6,383,025
Net Increase/(decrease) in working capital borrowings	32,671,009	259,672
Interest paid	(25,844,228)	(23,991,646)
Cash flow from financing activity(C)	**75,034,335**	**(17,343,949)**
Net Increase/ (Decrease) in Cash & Cash Equivalents	1,525,350	669,617
Cash & Cash Equivalents at the beginning of the year	14,862,240	14,192,623
Cash & Cash Equivalents at the end of the year	**16,387,590**	**14,862,240**

Notes:

4. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.
5. Figures in Brackets represents outflow
6. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated statement of assets and liabilities and restated statement of profit and loss as appearing in Annexure IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENTS

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting principles and applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and the Rules, read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013

2. USE OF ESTIMATES

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

4. DEPRECIATION

Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

5. BORROWING COSTS

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

6. IMPAIRMENT OF ASSETS

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account.

7. INVESTMENTS

Long-term investments are stated at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

8. INVENTORIES

Inventories are stated at cost or net realizable value whichever is lower on FIFO basis.

9. REVENUE RECOGNITION

i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
ii. Sale is recognized on dispatch to goods from point of sales.
iii. Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

10. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

11. EMPLOYEE BENEFITS

Defined-contribution plans:
A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

(ii) The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.

(iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the accounts, in case of those employees who are eligible for the retirement benefits. Gratuity is paid at the time of retirement of employees. Provision for gratuity liability is provided based on Actuarial Valuation made.

(iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

12. ACCOUNTING FOR TAXES ON INCOME

i. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961 after considering tax allowances and exemptions.

ii. Deferred tax on timing differences between taxable and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

iii Deferred tax assets on unabsorbed tax losses and unabsorbed depreciation are recognized only when there is a virtual certainty of their realization. Other items are recognized only when there is a reasonable certainty of their realization.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for
a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

ANNEXURE – A
CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in ₹)

Particulars	As at	
	31-03-14	31-03-13
Share Capital		
Authorized Share Capital		
Equity shares of ₹10 each	3,000,000	1,700,000.00
Share Capital	30,000,000	17,000,000
Issued, Subscribed and Paid up Share Capital		
Equity Shares of ₹ 10 each fully paid up	3,000,000	1,700,000
Share Capital (in ₹)	30,000,000	17,000,000
Total	**30,000,000**	**17,000,000**
Reserves and Surplus		
A) General Reserve	371,515	371,515
	371,515	**371,515**
B) Surplus in Profit and Loss account		
Opening Balance	73,627,121	54,114,356
Add: Restated profit/ (Loss) for the year	28,503,057	19,512,765
Less: Differed Tax Liability (Transitional Provision)	-	-
	102,130,178	**73,627,121**
Total (A+B)	**102,501,693**	**73,998,636**

ANNEXURE – B
CONSOLIDATE STATEMENT OF LONG TERM AND SHORT TERM BORROWING

PARTICULARS	As at	
	31-03-14	31-03-13
Long Term Borrowings		
From Banks (Secured)		
Term Loans	49,499,571	21,358,144
Car Loans	699,138	2,087,430
Loans and advances (Unsecured)		
From Related Parties	19,687,498	7,360,000
From others	33,088,488	33,561,546
Total	**102,974,695**	**64,367,120**
Current portion of long-term borrowings, included under Other current liabilities		
Term Loans	31,007,188	14,407,209
Short Term Borrowings		
From Banks (Secured)		
Cash Credit	109,204,654	75,426,210
buyers Credit	22,497,469	23,604,904
Total	**131,702,123**	**99,031,114**
The above amount includes:		
Secured Borrowings	212,908,020	136,883,897
Unsecured Borrowings	52,775,986	40,921,546

Notes:

1) The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)

2) The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE - B (A)
CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/ Takeover Amount	Rate of interest	Securities offered	Re-payment	Morat-orium	Outstanding amount as on 31.03.2014 as per Books
Secured Loan							
HDFC BANK LTD	Term Loan A/C No. 80155864 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant &	102.31	Base Rate+ 1.80%		Monthly EMI of ₹413248/=. Last EMI due on 07.05.2015.	Nil	52.19

	machinery & Building Construction			Primary Security of hypothecation by way of first charge on stocks and book debts. Collateral security of factory land & building situated at B-9D, B-9D-1, F-189(A) & F-189(B), Malviya Industrial Area, Jaipur and residential property situated at A-316, Malviya Nagar, Jaipur.			
	Term Loan A/C No. 3357844 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Construction	33.06	Base Rate+ 1.80%		Monthly EMI of ₹133561/=. Last EMI due on 07.05.2015.	Nil	16.86
	Term Loan A/C No. 3357888 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Construction	36.30	Base Rate+ 1.80%		Monthly EMI of ₹146616/=. Last EMI due on 07.05.2015.	Nil	18.51
	Term Loan A/C No. 3367129 - For purchase of Plant & Machinery	178.03	Base Rate+ 1.80%		Monthly EMI of ₹507061/=. Last EMI due on 07.08.2016.	Nil	125.1
HDFC BANK LTD	Buyers Credit payable (Ag. LC lien) - Sub-limit of LC limit of import payments	300	1% PA Commission		on Transactional Basis	Nil	224.98
ING Vysya Bank	Term Loan - for Purchase of land, building and plant & machinery	1100	Base Rate+ 1.20%	Primary Security of assets purchased/created from the Term Loan and collateral security of factory land & building situated at SP-2032(A), Ramchandrapura Inds. Area, Jaipur	59 monthly installments of ₹ 18.40 Lacs and 1 installment of 14.40 Lacs	3 Months from first disbursement	573.2
Tata Capital Ltd	Car Loan A/c No. 7000179261	25.00	12.75%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 83934 started From April 2013.	Nil	17.88
Kotak Mahindra	Car Loan- A/c No.CF-6924963	9.70	10.55%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 31550	Nil	0.62

Prime Ltd					started From May-2011.		
Kotak Mahindra Prime Ltd	Car Loan- A/C No. CF-7753485,CF-7753562,CF-7753692	17.00	10.50%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 16250 +19500 +19500 started From Feb 2012.	Nil	5.76
Kotak Mahindra Prime Ltd	Car Loan- A/c No.CF-7822679	4.80	10.49%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 15600 started From April 2012.	Nil	1.77
HDFC BANK LTD	Cash Credit A/c No. 18442790000011	750.00	Base Rate+ 1.80%	Primary Security of hypothecation by way of first charge on stocks and book debts. Collateral security of factory land & building situated at B-9D, B-9D-1, F-189(A) & F-189(B), Malviya Industrial Area, Jaipur and residential property situated at A-316, Malviya Nagar, Jaipur.	On Demand	Nil	746.91
ING Vysya Bank	Cash Credit A/c No. 539044015280	350.00	Base Rate+ 1.00%	Primary Security of hypothecation by way of first charge on stocks and book debts and collateral security of factory land & building situated at SP-2032(A), Ramchandrapura Inds. Area, Jaipur	On Demand	Nil	345.14
Bajaj Auto Finance	Motor Cycle	0.42	9.99%	Hypothecation on the vehicle purchased from the loan amount	24 monthly installments of ₹ 2075 started From Feb 2013.	Nil	0.15

ANNEXURE - B (B)
CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the respective periods from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Subsidiary/Group Companies

Unsecured Loans from Promoters/Directors are interest free that are taken without any preconditions attached towards repayments.

Digvijay Dhabriya		
Rate of Interest- Nil		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	5,700,000	-
Amount Received/credited	33,370,000	5,700,000
Amount repaid/adjusted	20,642,502	-
Outstanding Amount	18,427,498	5,700,000

Mahendra Karnawat		
Rate of Interest- Nil		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	1,660,000	-
Amount Received/credited	-	1,660,000
Amount repaid/adjusted	400,000	-
Outstanding Amount	1,260,000	1,660,000

Shreyansh Dhabriya		
Rate of Interest- 15%		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	2,101,689	-
Amount Received/credited	462,510	2,101,689
Amount repaid/adjusted	382,940	-
Outstanding Amount	2,181,259	2,101,689

Anita Dhabriya		
Rate of Interest- nil		
Particulars	**As at**	
	31-03-14	**31-03-13**
Opening Balance	-	-
Amount Received/credited	0	3,511,734
Amount repaid/adjusted	0	3,511,734
Outstanding Amount	-	-

ANNEXURE - C
CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in ₹)

Particulars	For the year ended	
	31-03-14	31-03-13
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	3,276,689	4,286,556
Current Year Provision (B)		
(DTA) / DTL on Depreciation	1,203,881	(274,849)
(DTA) / DTL on Provision for Gratuity	133,980	735,018
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**4,346,590**	**3,276,689**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexure IV, III and II.

ANNEXURE - D
CONSOLIDATED STATEMENT OF LONG TERM LIABILITIES

(Amt. in ₹)

Particulars	As at	
	31-03-14	31-03-13
Others (Includes Security deposit Received)		
Security Deposits	2,637,390	1,324,688
Total	2,637,390	1,324,688

ANNEXURE – E
CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS

(Amt. in ₹)

Particulars	As at	
	31-03-14	31-03-13
Gratuity Provision	5,942,378	5,529,434
TOTAL	5,942,378	5,529,434

ANNEXURE – F
CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amt. in Rs)

PARTICULARS	As at	
	31-03-14	31-03-13
Trade Payables		
For Goods & Services	35,862,599	38,719,519
Total	**35,862,599**	**38,719,519**

ANNEXURE – G
CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt. in Rs)

PARTICULARS	As at	
	31-03-14	31-03-13
Other Current Liabilities		
Current maturities of long-term borrowings		
- Term Loan	31,007,188	14,407,209
Advance from Customers	51,090,073	45,750,030
Statutory Dues	11,376,305	7,942,726
Other Payables	4,689,829	5,546,526
Total	**98,163,395**	**73,646,491**
Short-Term Provisions		
Provision for Current Taxes	4,328,940	4,995,263
Provision for Expenses	7,787,108	6,499,300
Total	**12,116,048**	**11,494,563**

ANNEXURE - H
CONSOLIDATED STATEMENT OF FIXED ASSETS

(Amt. in ₹)

PARTICULARS	As at	
	31-03-14	31-03-13
Tangible Assets		
Lease Hold Land	101,050,336	46,114,107
Building	27,130,395	10,861,469
Plant & Mach.	71,648,807	53,529,691
Misc. Fixed Assets	1,552,541	1,700,768
Computer	570,636	393,128
Office Equipments	629,455	568,829
Furniture & Fixture	1,431,221	662,175
Vehicle	5,417,161	7,309,624
Cycle	17,848	21,108
Total Tangible Assets	**209,448,399**	**121,160,898**
Intangible Assets	-	-
Capital Work-in-Progress	-	2,489,257
Intangible assets under development	-	-
Grand Total	**209,448,399**	**123,650,155**

ANNEXURE – I
CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amt. in ₹)

Particulars	As at	
	31-03-14	31-03-13
	₹	₹
Non Current Investment		
(Other Than Trade, at Cost)		
*NSC	3,000	3,000
Investment/Advance for Immovable Property	19,155,148	18,003,634
Shares of Non-Listed Company	10,000	10,000
Total	**19,168,148**	**18,016,634**

*NSC is given as security Deposit to Sales Tax Department

ANNEXURE – J
CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt. in ₹)

PARTICULARS	As at	
	31-03-14	31-03-13
Unsecured, Considered Good unless otherwise stated		
Security Deposit	6,090,723	5,495,124
Loans to others	400,000	389,100
Total	**6,490,723**	**5,884,224**

Note: None of the long term loans and advances as stated above are recoverable from Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors/Subsidiary Company/ Group Company.

ANNEXURE – J(A)
CONSOLIDATED STATEMENT OF INVENTORIES

(Amt. in ₹)

PARTICULARS	As at	
	31-03-14	31-03-13
Particulars		
Raw Material	52,659,572	53,392,668
Pakcing Material	1,473,933	1,669,089
Stock-in-Process and Semi Finished Goods	5,424,293	6,896,694
Finished Goods	19,842,550	23,554,943
Consumable items, Stores & Spares Parts	856,500	1,310,000
Inventory of Trading Goods – Imported	28,540,486	20,024,094
Total	**108,797,334**	**106,847,488**

ANNEXURE - K
CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amt. in ₹)

PARTICULARS	As At	
	31-03-14	31-03-13
Outstanding for a period exceeding six months **(Unsecured and considered Good)**		
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	-	-
Others	25,561,654	22,129,168
Outstanding for a period not exceeding 6 months **(Unsecured and considered Good)**		
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	-	-
Others	113,183,800	80,838,727
Total	**138,745,454**	**102,967,895**

ANNEXURE – L
CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amt. In ₹)

PARTICULARS	As at	
	31-03-14	31-03-13
Cash on Hand (As Certified by Management)	2,899,780	2,265,949
Balances with Banks		
- In Current Accounts	2,335,959	1,326,593
- In Bank Deposits	11,151,850	11,269,698
Total	**16,387,589**	**14,862,240**

Note-: Bank Deposits includes Fixed deposits which are under Lien of Bank against Bank Guarantee(s)

ANNEXURE – M
CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt. In ₹)

PARTICULARS	As at	
	31-03-14	31-03-13
Unsecured, Considered Good unless otherwise stated		
Advance Recoverable in Cash or Kind	5,414,225	3,902,926
Advance to Suppliers	14,153,459	8,233,544
Preliminary Expenses	18,000	24,000
Other Advances	191,739	704,372
Balance with Revenue Authorities	6,793,015	1,937,531
Total	**26,570,438**	**14,802,373**

ANNEXURE – N
CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Amt. In ₹)

PARTICULARS	As at	
	31-03-14	31-03-13
Prepaid Expenses	683,464	1,363,626
Total	**683,464**	**1,363,626**

ANNEXURE - O
CONSOLIDATED STATEMENT OF OTHER INCOME

(Amt. In ₹)

Particulars	For the year ended	
	31-03-14	31-03-13
Related and Recurring Income:		
Interest Income	1,265,161	1,267,492
Total	**1,265,161**	**1,267,492**

ANNEXURE – O(A)
CONSOLIDATED STATEMENT OF TURNOVER

(Amt. In ₹)

Particulars	For the year ended	
	31-03-14	31-03-13
(i) Turnover of Products Manufactured by the Issuer Company	609,443,494	580,599,542
(ii) Turnover of Products Traded by the Issuer Company	51,999,008	24,255,471
*(iii) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above	-	-
(iv) Installation and Fixing Service Turnover	14,922,600	15,256,052
Total	676,365,102	620,111,065
*As per Issuer, there is no such item.		

ANNEXURE – P
CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Particulars	Amount in ₹ As at 31-03-14	Amount in ₹ As at 31-03-13
Net Worth (A)	132,501,691	90,998,636
Restated Profit after tax (B)	28,503,057	19,512,765
Less: Prior Period Item	-	-
Adjusted Profit after Tax	28,503,057	19,512,765
Number of Equity Share outstanding as on the End of Year (C)	3,000,000	1,700,000
Number of Equity Shares outstanding as on end of year after considering Bonus given in July 2014 (D)	6,000,000	6,000,000
Weighted average no of Equity shares at the time of end of the year (E)	2,291,781	1,700,000
Adjusted Weighted average no of Equity shares for EPS at the time of end of year due to issue of Bonus (F)	5,291,781	47,00,000
Current Assets (G)	291,184,279	240,843,622
Current Liabilities (H)	277,844,165	222,891,687
Face Value per Share	10	10
Restated Basic and Diluted Earnings Per Share (₹) (B/E)	12.44	11.48
Adjusted Basic and Diluted Earnings Per Share (Rs) (B/F)	5.39	4.15
Return on Net worth (%) (B/A)	21.51%	21.44%
Net asset value per share (A/C)	44.17	53.53
Current Ratio (G/H)	1.05	1.08

Note:-

1. Earnings per share = Profit available to equity shareholders/ weighted avg number of outstanding of equity shares during the year.

2. Diluted Earnings per share = Profit available to equity shareholders/ weighted avg number of potential equity shares outstanding during the year

3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of AS-20 issued by ICAI.

4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth **X** 100

5. Net asset value/Book value per share (₹) = Net worth/No. of equity shares

6. Current Ratio= Current Assets/ Current Liabilities.

7. The company does not have any revaluation reserves or extraordinary items
8. As there is no dilutive capital in the company , Basic and Diluted EPS are similar
9. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

10. Net asset value per share has been computed considering the outstanding number of share as at the end of the year. However Adjusted Net Asset Value for Bonus Share as on 31.03.2014 is ₹ 22.08 (A/D). The Additional Profit/Loss between 01.04.2014 to the date of allotment has not been considered while calculating NAV for bonus in the absence of audited financial data.

ANNEXURE – Q

CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

Amt. in ₹

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:		
1)	Company/entity owned or significantly influenced by directors/ KMP	Dynasty Modular Furnitures Pvt Ltd	
		Flamboyance Exports Pvt Ltd	
		Polywood India Ltd	
		Polywood Profiles Pvt Ltd	
2)	Key Management Personnel:	Mr. Digvijay Dhabriya, Director	
		Mr. Mahendra Karnawat, Director	
3)	Relative of Key Management Personnel:	Ms. Anita Dhabriya	
		M/s Dhabriya International	
		Mr. Pukhraj Karnawat	
		M/s Digivijay Dhabriya HUF	
		Mr .Shreyansh Dhabriya	

Transaction with Companies/Entity owned or Significantly influenced by Director/KMP:

Sr. No.	Nature of Transaction	Year Ended	
		31-03-14	**31-03-13**
A	**Dynasty Modular Furniture Pvt Ltd**		
	Sale of Goods	18,659,445	1,757,385
	Purchase of Goods	0	0
	Purchase of Furniture	0	0
	Sale of Machinery	0	
	Closing Balance	9,797,030	13645 Cr
B	**Flamboyance Exports Pvt Ltd**		
	Sale of Goods	1,600,585	562,856
	Rent Paid	150,000	180,000
	Closing Balance	365445.00 Dr	162,397
C	**Polywood India Ltd**		
	Opening Balance	0	0
	Loan Given	7,000	12,000
	Loan Repaid	0	12,000
	Inetrest receivable	0	0
	Closing Balance	7,000	0
D	**Polywood Profiles Pvt Ltd**		
	Opening Balance	0	0
	Purchase of Plant and Machinery	4,809,601	0
	Purchase of Goods	876,514	0
	Sales of Plant and Machinery	2,643,792	0
	Sales of Goods	925,111	0
	Closing Balance	3305920.00 Cr	0

Transaction with Key Management Personnel

Sr. No.	Nature of Transaction	Year Ended	
		31-03-14	**31-03-13**
A	**Remuneration**		
	Mr. Digvijay Dhabriya, Director	4500000	4200000
	Mr. Mahendra Karnawat, Director	1020000	840000
B	**Loans Accepted/Given**		
	Mr. Digvijay Dhabriya, Director		
	Opening Balance Outstanding	5700000.00 Cr	0
	During the Year Loan Given	21487502	24515000
	Interest Receivable	0	
	During the Year Loan Taken	34215000	30215000
	Closing Balance	18427498	5700000.00 Cr
	Mr. Mahendra Karnawat, Director		
	Opening Balance Outstanding	1660000 Cr	0
	During the Year Loan Accepted	0	1660000
	During the Year Loan Repaid	400000	0
	Closing Balance	1260000 Cr	1660000 Cr
	Reimbursement of Expenses	1038205	489392
E	**Sale of Goods**		
	Mr. Digvijay Dhabriya, Director	0	31412
	Mr. Mahendra Karnawat, Director	0	0

Transaction with Relatives of Key Management Personnel

Sr. No.	Nature of Transaction	Year Ended	
		31-03-14	**31-03-13**
A	**Ms. Anita Dhabriya**		
	Salary	1,440,000	1,200,000
	Sales	25,872	165,521
	Loans Accepted/Given		
	Opening Balance Outstanding	0	0
	During the Year Loan Given	0	3,511,734
	Interest Receivable		0
	During the Year Loan Taken	0	3,511,734
	Closing Balance	0	0
B	**Dhabriya International**		
	Opening Balance	0	0
	Sale of Goods	0	0
	Purchase of Furniture	0	0
	Loan Given	31,145	0
	Loan Taken	31,145	0
	Closing Balance	0	0
C	**Pukhraj Karnawat**		

	Opening Balance	410056 Cr	366121 Cr
	Interest Paid	49,206	43,935
		459,262	410056 Cr
D	**Digvijay Dhabriya HUF**		
	Opening Balance Outstanding	0	0
	During the Year Loan Given	0	33,376
	Interest Receivable	0	0
	During the Year Loan Taken	0	33,376
	Closing Balance	0	0
E	**Shreyansh Dhabriya**		
	Opening Balance Outstanding	2101689 Cr	0
	During the Year Loan Repaid	382,940	25,000
	Interest Paid	312,510	1,689
	During the Year Loan Accepted	150,000	2,125,000
	Closing Balance	2,181,259	2101689 Cr

ANNEXURE – R

CONSOLIDATED STATEMENT OF CAPITALISATION

(Amt. in ₹)

Particulars	Pre-Issue	Post-Issue*
	31-03-14	31-03-13
Debt		
Short Term Debt	100,694,935	
Long Term Debt	133,981,883	
Total Debt	**234,676,818**	
Shareholders' Fund (Equity)		
Share Capital	30,000,000	
Reserves & Surplus	102,501,691	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**132,501,691**	
Long Term Debt/Equity	**1.01**	
Total Debt/Equity	**1.77**	

* The Corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2014.

ANNEXURE - S

Consolidated Restated Summary Statement of Contingent Liabilities

Particulars	Amount in ₹	
	As at	
	31-03-14	31-03-13
Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	-	-
Guarantees given on Behalf of the Company	17,192,533	12,611,011
Guarantees given on Behalf of the Subsidiary Company	11,114,999	6,721,780
Other moneys for which the company is contingently liable	-	-
Commitments (to the extent not provided for)		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	**28,307,532**	**19,332,791**

STATEMENT OF FINANCIAL INDEBTEDNESS

The principal terms of loans and assets charged as security as on 08th September 2014 is as given below:

A. Secured Loan

(Rs In Lakhs)

CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/ Takeover Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount as on 08.09.2014 as per Books
HDFC BANK LTD	Term Loan A/C No. 80155864 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Construction	102.31	Base Rate+ 1.80%	Primary Security of hypothecation by way of first charge on stocks and book debts. Collateral security of factory land & building situated at B-9D, B-9D-1, F-189(A) & F-189(B), Malviya Industrial Area, Jaipur and residential property situated at A-316, Malviya Nagar, Jaipur.	Monthly EMI of ₹413248/=. Last EMI due on 07.05.2015.	Nil	29.17
	Term Loan A/C No. 3357844 - Takeover of the Term Loan of Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Construction	33.06	Base Rate+ 1.80%		Monthly EMI of ₹133561/=. Last EMI due on 07.05.2015.	Nil	9.43
	Term Loan A/C No. 3357888 - Takeover of the Term Loan of	36.30	Base Rate+ 1.80%		Monthly EMI of ₹146616/=. Last EMI due on 07.05.2015.	Nil	10.35

	Kotak Mahindra Bank Ltd. taken for purchase of plant & machinery & Building Constructio n						
	Term Loan A/C No. 3367129 - For purchase of Plant & Machinery	178.03	Base Rate+ 1.80%		Monthly EMI of ₹507061/=. Last EMI due on 07.08.2016.	Nil	99.46
HDFC BANK LTD	Buyers Credit payable (Ag. LC lien) - Sub-limit of LC limit of import payments	300	1% PA Commissio n		on Transactiona l Basis	nil	228.05
ING Vysya Bank	Term Loan - for Purchase of land, building and plant & machinery	1100	Base Rate+ 1.20%	Primary Security of assets purchased/created from the Term Loan and collateral security of factory land & building situated at SP-2032(A), Ramchandrapura Inds. Area, Jaipur	59 monthly installments of ₹ 18.40 Lacs and 1 installment of 14.40 Lacs	3 Months from first disburs ement	597.16
Tata Capital Ltd	Car Loan A/c No. 7000179261	25.00	12.75%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 83934 started From April 2013.	Nil	13.54
Kotak Mahindra Prime Ltd	Car Loan-A/C No. CF-7753485,CF-7753562,CF-7753692	17.00	10.50%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 16250 +19500 +19500 started From Feb 2012.	Nil	3.21
Kotak Mahindra Prime Ltd	Car Loan-A/c No.CF-7822679	4.80	10.49%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments of ₹ 15600 started From April 2012.	Nil	0.90
Kotak Mahindra	Car Loan-Terreno A/c	21.60	10.50%	Hypothecation on the vehicle purchased from the loan amount	36 monthly installments	Nil	19.96

Prime Ltd	No. - CF-10373784 and CF-10373810				of ₹ 70205 started From June 2014.		
HDFC BANK LTD	Cash Credit A/c No. 18442790000011	750.00	Base Rate+ 1.80%	Primary Security of hypothecation by way of first charge on stocks and book debts. Collateral security of factory land & building situated at B-9D, B-9D-1, F-189(A) & F-189(B), Malviya Industrial Area, Jaipur and residential property situated at A-316, Malviya Nagar, Jaipur.	On Demand	Nil	661.70
ING Vysya Bank	Cash Credit A/c No. 539044015280	350.00	Base Rate+ 1.00%	Primary Security of hypothecation by way of first charge on stocks and book debts and collateral security of factory land & building situated at SP-2032(A), Ramchandrapura Inds. Area, Jaipur	On Demand	Nil	349.11
*Bajaj Auto Finance	Motor Cycle	0.42	9.99%	Hypothecation on the vehicle purchased from the loan amount	24 monthly installments of ₹ 2075 started From Feb 2013.	Nil	0.06

*Loan taken in the books of subsidiary Company M/s Polywood Green Building Systems Pvt Ltd.
HDFC Bank has sanction limit of ₹ 347.83 Lacs to subsidiary Company M/s Polywood Green Building Systems Pvt Ltd by earmarking the BG lines of the Dhabriya Polywood Limited.

B. Un Secured Loan

Name and Relationship of Lender	Purpose	Rate of Interest	Repayment	Outstanding Amount as per Books as on 08.09.2014
Mr. Digvijay Dhabriya (Director)	Business	Interest Free	On Demand	406.27
Mr. Mahendra Karnawat (Director)	Business	Interest Free	On Demand	11.35
Mr. Shreyansh Dhabriya (Director)	Business	15% per annum interest	On Demand	21.81
Magma Fincorp Ltd. (Inter-Corporate Loan)	Business	14% per annum interest	EMI of ₹ 170890/-, Repayment Started From May 2012 and Last EMI is due on April 2015.	12.98
Saboo Engitech Ltd. (Inter-Corporate Loan)	Business	15% per annum interest	On Demand	25.00

Above Secured loan are further secured by personal guarantee of directors 1) Mr. Digvijay Dhabriya 2) Mrs. Ratan Devi Dhabriya 3) Mr. Mahendra Karnawat, and 4) Mrs. Anita Dhabriya (Property Owner)

Apart from general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loan are as under-:

- Not to make any change in the management/Board of the Company.
- Not to make any changes in the controlling interest of the Company
- Not to formulate any scheme of amalgamation, merger, or reconstruction.
- Not to raise any term loans/debentures, incur major capital expenditure or make any investment either directly or through its subsidiary, during the currency of the term loan.
- Not to lend/invest/extend advances to subsidiary Companies
- Not to extend corporate /financial bank guarantee on behalf of the subsidiary Company.
- Not to undertake any new expansion/modernization/diversification scheme
- Not to declare any dividend on its share capital, if it fails to meet its obligation to pay interest and/or installments or installments and/or other monies payable to Bank, so long as it is in default.
- Not to create any charge, lien or encumbrance over its assets or any part thereof in favor of any financial institution, Bank, Company, firm or person.
- Not to sell, assign or dispose of any of its assets or part thereof.
- Not to enter into any contractual obligation of a long term nature, affecting the Company/firm financially to a significant extent.
- Not to bring down unsecured loan below the level accepted by financing institution and attached as a precondition to loan.

MANAGEMENT'S 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 included in the Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 13 and "**Forward Looking Statements**" beginning on page 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the fiscal years ended March 31, 2011, 2012, 2013 and 2014, including the schedules and notes thereto and the reports thereto, which appear in the section titled "**Financial Information of the Company**" on Page No. 164 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Our Profile: Our Company was originally incorporated under the provisions of Companies Act, 1956 in the year 1992 and installed a project at Jaipur (Rajasthan) for manufacturing of Polymer based Wood-Substitute Products like Wet Area Doors, Partitions, False Ceiling, Wall Panelling etc. made out of U/R-PVC (Unplastisized/Rigid Poly Vinyl Chloride) Profiles Extruded Sections. We are mainly into the business of manufacturing and selling of PVC profiles and fabrication of uPVC Doors and Windows, Partitions, False Ceiling, Paneling, Fencing, Prefabricated Structures, Prefabricated Walls &Buildings and allied products. We are in business of PVC, uPVC, Polymers & Compounds and allied products for more than two decades. Apart from manufacturing, fabrication and selling of our products, we also undertake supply and installation of our products at client site and also provide after sale services.

We started our operations in the year 1995 with production of U/R-PVC (Unplastisized/Rigid Poly Viny Chloride) Profiles under the brand name ***"polywood"***. Over the years, we have gradually expanded our product base to include the PVC(Poly Vinyl Chloride) Section with various designs to suit the complete fabrication requirement of Doors, Windows, Partitions, False Ceilings, Wall Panelling, Pelmet, Kitchen Cabinets & other interior applications.

Our products which are sold under the brand ***"polywood"*** are wood substitute and have saved lakhs of trees per year which is a gift to the mankind. Our production process is eco-friendly with minimum effluence or wastage of resources.

Our Product Range includes wide variety of products coverings uPVC Window & Doors, Extruded PVC Profiles, PVC Doors, PVC Windows, Partitions, False Ceilings, Wall Panelling, Kitchen Cabinets, Folding Door & Shutters, Single Panel Door, PVC fencing, PVC Designer Doors, Prefabricated Buildings, security walls & other engineering profile sections. We are an ISO 9001:2008 & ISO 14001:2004 certified company and our Quality Management Systems and Environmental Management Systems confirms to the standards.

Our Products: We have developed a wide range of wood substitute products such as:

- uPVC windows and doors
- Wet Area Doors
- Designer Doors
- Folding / Collapsable Doors
- False Ceilings
- Wall Paneling and Partitions
- Decorative&Security Fencing
- Prefabricated Structure and Buildings

Our Location:

Registered Office & Head Office	B-9D(1),Malviya Industrial Area, Jaipur 302 017, Rajasthan
Works/ Factories	• B-9D(1) & F-189 A & 189 B Malviya Industrial Area, Jaipur 302 017, Rajasthan, India • SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extension, Jaipur-302022, Rajasthan • 239-A, Perur Main Road, Kumarapalayam, Coimbatore-641026, Tamil Nadu
Warehouse	
Ahmedabad, Gujarat	14A Ashwamegh Warehouse, SarkhejBvla Highway, Serkhej, Ahmedabad-382210
Coimbatore, Tamil Nadu	SF No. 586, 236 Part Perur Road, Kumarapalayam, Coimbatore-641026, Tamil Nadu

OUR COMPETITIVE STRENGTH

We believe that the following are our primary competitive strength:

1 Diversified Product Portfolio and Strong Brand Image :

Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of products which ranges from PVC profiles and UPVC doors and windows Partitions, False Ceiling, Panelling, Fencing, Prefabricated Structures to Prefabricated Walls &Buildings and allied products made of PVC, UPVC, Polymers &compounds. Our range of products allows our existing customers to source most of their product requirements under one roof and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

Over the years, we have successfully developed a strong and reliable brand image for our Company, which provides us a competitive edge over other competitor. Our brand ***"polywood"*** is well known among our customers.

2 Experienced Management Team

We benefit from the leadership of our management team, which has extensive experience in Polymer Extrusion industry. Our Promoter has more than two decades of experience in Polymer Extrusion industry and we have successfully grown under his efficient leadership in the past. Our Promoter is actively involved in our operations and guide our Company with his vision and experience which we believe has been instrumental in sustaining our business operations. Our key managerial personnel are largely responsible for successful execution our growth strategy by developing new customer base and strengthening our customer relationships.

3. Quality Assurance and Standards

We believe in providing our customers the best possible quality. As a results of this, our quality management Systems is ISO 9001:2008 certified and we have received various awards and recognitions. We adopt stringent quality check process and quality check is done at every stage of manufacturing to ensure the adherence to desired specifications and quality. Since, our Company is dedicated towards quality products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards.

4. Extensive Dealer Network and Wide Geographical Presence:

Currently we are selling our products in states like Rajasthan, Gujarat, Punjab, Haryana, Uttar Pradesh, Uttaranchal, West Bengal, Assam, Orissa, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Delhi through our extensive dealer/distributors network. We are able to achieve our sales targets with the help of these dealers/distributors who sells our product in different states and provides us such a wide presence across country.

OUR BUSINESS STRATEGY

1. Increasing our Presence in existing and new Markets:

Currently we have presences in Rajasthan, Gujarat, Punjab, Haryana, Uttar Pradesh, Uttaranchal, West Bengal, Assam, Orissa, Tamil Nadu, Karnataka, Kerala, Andhra Pradesh and Delhi. Going forward we intend to tap new market and increase our geographical reach and customer base.. We are planning to open "***Polywood Appplication Centre"*** at Gurgaon and Kolkata for better increasing our sales in the Delhi NCR and eastern parts of India.

2. Providing Value Added Services:

We believe that future growth of business will further depend upon the value added services to our customers who are basically Builders, Contractors and End users. Currently, we do provide after sale services but moving forward, we intend to provide other value added services such as timely Delivery, Onsite installation services as per customer construction schedule and after sale services as and when required to and train and educate our customers regarding benefits and advantages of PVC Profiles and uPVC windows and doors and thereby adding value to customers.

3. Focus on Cordial relations with our Suppliers, Customers and employees

We believe that developing and maintaining long term sustainable relationships with our suppliers, dealers/distributors and employees will help us in achieving the goals set, increasing sales and penetering in to new markets. We offer wide range of products at competitive prices, which will help us achieve consumer satisfaction and build long term relationships, which will translate into repeated sales.

4. To build-up a professional organization

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

5. Optimal Utilization of Resources:

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

SWOT ANALYSIS:

STRENGTHS	WEAKENESSES
✓ Diversified Product Range ✓ Experienced Management Team ✓ Strong Marketing & Distribution Network ✓ Diversified Client base ✓ Quality Assurance and Standards	✓ Working Capital Intensive Business ✓ Dependency on real estate market sentiments
OPPORTUNITIES	**THREATS**
✓ Huge Growth Potential ✓ Potential to provide other Value Added Services ✓ Low availability of quality wood & there costly manufacturing labour and high maintenance cost increases the demand of our products. ✓ Increasing Awareness to protect the environment & green building revolution	✓ Increased Competition from Local & Big Players ✓ Change in Government Policy viz: Ban of Plastic ✓ Volatile Raw material pricing

Capacity & Capacity Utilization:

Particulars	Unit	Existing				Proposed			
		2011 - 2012	2012 - 2013	2013 - 2014	2014 -2015 April- August	2014-2015 September- March	2015 - 2016	2016 - 2017	2017-18
Unit –I : B-9D1, F-189A &189 B, Malviya Industrial Area, Jaipur, Rajasthan									
Product : Extruded PVC Profiles									
Total Production Capacity (3Shifts)	Tons	3700	3700	4200	**2000**	2900	5400	6000	7000
Capacity Utilization	Tons	2667	2931	2594	1332	2000	3900	4500	5400
Capacity Utilization (%)	Tons	72.08	79.22	61.76	66.60	68.96	72.22	75.00	77.14
Unit –II : 239-A, Main Perur Road, Kumarapalayam, Coimbatore (Tamilnadu)									
Product : uPVC Windows & Door Fabrication								***(Figures in Lacs)***	
Total Production Capacity	Sq feet	6.00	6.00	6.00	2.50	3.50	6.00	9.00	9.00
Capacity Utilization	Sq feet	3.33	3.35	3.40	1.44	2.16	4.25	6.40	7.20
Capacity Utilization (%)	Sq feet	55.50	55.83	56.67	57.65	61.71	70.83	71.11	80.00
Unit –III : SP-2032(A), Ramchandrapura Industrial Area, Sitapura Industrial Area, Jaipur									
Product : uPVC Windows & Door Fabrication								***(Figures in Lacs)***	
Total Production Capacity	Sq feet	12.00	12.00	18.00	7.50	11.50	22.00	28.00	28.00
Capacity Utilization	Sq feet	7.87	6.63	7.61	440	700	14.00	18.00	21.00
Capacity Utilization (%)	Sq feet	65.58	55.25	42.28	58.66	60.86	63.64	64.29	75.00

Sales and Marketing:

Marketing is an important function of our organisation. As on date, we have extensive dealers, distributor's network covering whole India. We have access to direct and indirect sales channel for selling our products. We sell our products through our Distributor/Dealers and we also directly approach to our customers through our sales and marketing team. Apart from this, we also participate in trade fairs, exhibitions to promote our products and understand our customer's needs.

***Marketing Strategy*:**
We intend to focus on following marketing strategies:

1. Focus on existing markets and increasing our customer base.
2. Appointment of Dealers &Distributors in new market
3. Emphasising on providing Value Added Services

Competition

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality, product range Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Some of our major competitors are as follows:

1. **Sintex Industries Limited** – for Extruded PVC Profiles
2. **Fenesta Building Systems (A division of DCM Shriram Limited). – For uPVC Windows & Doors**

Key factors affecting our results of Operation : Following are the key factors affecting our results of operations:

1. Disruption in our manufacturing facilities.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Changes in laws and regulations relating to the industries in which we operate;
4. Disruption in supply of Raw Materials.
5. Increased in prices of Raw Material, Fuel and Power.
6. Realisation of Contingent Liabilities
7. Occurrence of Environmental Problems & Uninsured Losses.
8. Increased competition in industries/sector in which we operate;
9. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
10. Our ability to meet our capital expenditure requirements;
11. Fluctuations in operating costs;
12. Our ability to attract and retain qualified personnel;
13. Changes in technology;
14. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
17. The performance of the financial markets in India and globally; and
18. Any adverse outcome in the legal proceedings in which we are involved.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "***Financial Information of the Company***" on page *164* of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter "***Restated Financial Statements***" on page no. *164,* there has been no change in accounting policies in last 3 (three) years.

Summary of the Results Of Operation

The following table sets forth select financial data from standalone restated profit and loss accounts for the Financial Year ended on March 31, 2014, 2013, 2012 and 2011the components of which are also expressed as a percentage of total income for such periods.

(In Rs)

Particulars (For the Year ended)	31st March 2014	% of Total Income	31st March 2013	% of Total Income	31st March 2012	% of Total Income	31st March 2011	% of Total Income
Revenue from Sale of Products	638,635,238	99.80%	619,554,026	99.80%	509,449,938	99.75%	356,518,976	99.95%
Other Income	1,299,661	0.20%	1,267,328	0.20%	1,257,136	0.25%	177,127	0.05%
Total Income	**639,934,899**	**100.00%**	**620,821,354**	**100.00%**	**510,707,074**	**100.00 %**	**356,696,103**	**100.00%**
Expenditure:								
Cost of Material Consumed	340332874	53.18%	314,294,787	50.63%	246,819,992	48.33%	186,842,614	52.38%
Purchases of Traded Goods	48831050	7.63%	68,572,384	11.05%	52,764,807	10.33%	22,811,934	6.40%
Changes in inventories of finished goods, WIP and Stock-in-Trade	7627791	1.19%	2,130,132	0.34%	-28,808,328	-5.64%	-4,821,051	-1.35%
Employee benefits expense	80717399	12.61%	75,761,484	12.20%	62,388,744	12.22%	39,974,053	11.21%
Finance costs	25131760	3.93%	23,983,635	3.86%	20,393,752	3.99%	14,571,170	4.09%
Depreciation and amortization expense	11633142	1.82%	11,976,911	1.93%	11,240,972	2.20%	9,027,783	2.53%
Other expenses	89076807	13.92%	95,267,239	15.35%	120,013,896	23.50%	71,655,645	20.09%
Preliminary Expenses written off	0	0.00%	-		-		-	
Total Expense	**603,350,823**	**94.28%**	**591,986,572**	**95.36%**	**484,813,835**	**94.93 %**	**340,062,148**	**95.34%**
Net Profit before tax, exceptional & extra-ordinary items:	**36,584,076**	**5.72%**	**28,834,782**	**4.64%**	**25,893,239**	**5.07%**	**16,633,955**	**4.66%**
Exceptional & extra-ordinary items:	-	-	-	-	-	-	-	-

Net Profit before tax	**36,584,076**	**5.72%**	**28,834,782**	**4.64%**	**25,893,239**	**5.07%**	**16,633,955**	**4.06%**
Provision for Tax:								
- Current Tax	10,794,573	1.69%	10,468,863	1.69%	7,477,552	1.46%	5,799,169	1.62%
- Deferred Tax Liability / (Asset)	1,073,823	0.17%	-1,009,989	-0.16%	857,852	0.17%	62,144	0.02%
Restated profit after tax from continuing operations	24,715,680	3.86%	19,375,908	3.12%	17,557,835	3.43%	10,772,642	3.02%
Restated profit after year for the year	**24,715,680**	**3.86%**	**19,375,908**	**3.12%**	**17,557,835**	**3.43%**	**10,772,642**	**3.02%**

Key Components of Our Profit And Loss Statement

Revenue from Sale of Products: Revenue from operations mainly consist of Sale of PVC and UPVC, Profile Extrusion and UPVC-Windows and Doors.

Other Income: Other income primarily comprises interest income.

Expenses: Our expenses majorly consist of cost of material consumed, Purchases of Traded goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Changes in inventories of Finished Goods, WIP and Stock-in-Trade: It includes inventory, WIP & finished goods of PVC & U PVC products

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages, Staff Welfare Expenses, Bonus, House Rent Allowances, Conveyance Allowances, Directors Remuneration and Contribution to P.F, E.S.I and other Statutory Funds.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank and other Finance charges.

Depreciation and Amortization Expense: We recognize depreciation and amortization expense on a Written down value method as per the rates set forth in the Companies Act.

Other Expenses: Other expenses consist primarily of Office and Administration and Selling and Distribution Expenses.

Comparison of the Financial Performance of Fiscal 2014 With Fiscal 2013

Total Income: During the F.Y. 2014 the total income of the Company increased to ₹ 63,99,34,899 as against previous financial year ₹ 62,08,21,354.an increase of 3.08%. This increase was mainly due to increase in revenue from sale of products in FY 2014 which has increased to ₹638635238 from ₹61,95,54,026 in FY 2013.

Total Expenses: Total expenditure for the F.Y. 2014 increased to ₹ 60,33,50,823 from ₹59,19,86,572 in FY 2013 an increase of 1.92%. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost

of material sold, employees benefit expenses, changes in inventory of Finished Goods and other expenses.

Employee benefits expense: Employee benefits expense increased to ₹8,07,17,399 in the year F.Y 2014 from ₹ 7,57,61,484 in previous year, i.e. an increase of 6.54%. This was also due to increase in business activities and rise in revenue of the Company.

Finance Costs: Finance costs decreased to ₹ 2,51,31,760 in F.Y 2014 as compare to F.Y 2013 in which it was ₹ 2,39,83,635.

Depreciation and amortization expense: Depreciation and amortization expense decreased in FY2014 to ₹ 1,16,33,142 from ₹ 1,19,76,911 as compare to previous year, FY2013

Other expenses: Other expenses for the F.Y 2014 stood at ₹ 8,90,76,807 whereas it was ₹ 9,52,67,239 in previous financial year.

Net Profit before tax: Net Profit before tax for the F.Y 2014 increased to ₹ 3,65,84,076 as against ₹2,88,34,782 of the previous year. The increase in profit was 26.87% due to the growth in revenue.

Restated profit after tax: The Restated profit after tax for the F.Y 2014 increased to ₹ 2,47,15,680 as against ₹ 1,93,75,908 of the previous year, an increase of 27.56%

Comparison of the Financial Performance of Fiscal 2013 With Fiscal 2012

Total Income: During the F.Y. 2013 the total income of the Company increased to ₹ 62,08,21,354 as against previous financial year of ₹51,07,07,074.an increase of 21.56%. This increase was mainly due to increase in revenue from sale of products in FY 2013 which has increased to ₹61,95,54,026 from ₹5,094,49,938 in FY 2012.

Total Expenses: Total expenditure for the F.Y. 2013 increased to ₹ 59,19,86,572 from ₹48,48,13,835 in FY 2012 an increase of 27.34%. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of material sold, employees benefit expenses, changes in inventory of Finished Goods and other expenses.

Employee benefits expense: Employee benefits expense increased to ₹ 7,57,61,484 in the year F.Y 2013 from ₹ 6,23,88,744 in its previous year, i.e. an increase of 6.54%. This was also due to increase in business activities and rise in revenue of the Company.

Finance Costs: Finance costs decreased to ₹ 2,39,83,635 in F.Y 2013 as compare to F.Y 2012 in which it was ₹ 2,03,93,752.

Depreciation and amortization expense: Depreciation and amortization expense increased in FY2013 to ₹ 1,19,76,911 from ₹ 1,12,40,972 compare to previous year, FY2012

Other expenses: Other expenses for the F.Y 2013 decreased to ₹. 9,52,67,239 whereas it was ₹12,00,13,896 in previous financial year.

Net Profit before tax: Net Profit before tax for the F.Y 2013 increased to ₹ 2,88,34,782 as against ₹2,58,93,239 of the previous year. The increase in profit was 11.36% due to the growth in revenue.

Restated profit after tax: The Restated profit after tax for the F.Y 2013 increased to ₹ 1,93,75,908 as against ₹ 1,75,57,835 of the previous year, an increase of 10.35%

Comparison of the Financial Performance of Fiscal 2012 With Fiscal 2011

Total Income: During the F.Y. 2012 the total income of the Company increased to ₹51,07,07,074.as against previous financial year of ₹35,66,96,103.an increase of 43.18%. This increase was mainly due to increase in revenue from sale of products in FY 2012 which has increased to ₹ 50,94,49,938 from ₹35,65,18,976 in FY 2011.

Total Expenses: Total expenditure for the F.Y. 2012 increased to ₹ 48,48,13,835 from ₹34,00,62,148 in FY 2011 an increase of 42.57%. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of material sold, employees benefit expenses, changes in inventory of Finished Goods and other expenses.

Employee benefits expense: Employee benefits expense increased to ₹ 6,23,88,744 in the year F.Y 2012 from ₹ 3,99,74,053 in its previous year, i.e. an increase of 56.07%. This was also due to increase in business activities and rise in revenue of the Company.

Finance Costs: Finance costs decreased to ₹2,03,93,752in F.Y 2013 as compare to F.Y 2011 in which it was ₹ 1,45,71,170.

Depreciation and amortization expense: Depreciation and amortization expense increased in FY2012 to ₹ 1,12,40,972 from ₹ 90,27,783 compare to previous year, FY2011

Other expenses: Other expenses for the F.Y 2012 decreased to ₹ 12,00,13,896 whereas it was ₹ 7,16,55,645 of in previous financial year.

Net Profit before tax: Net Profit before tax for the F.Y 2012 increased to ₹ 2,58,93,239 as against ₹1,66,33,955of the previous year. The increase in profit was 67.49% due to the growth in revenue.

Restated profit after tax: The Restated profit after tax for the F.Y 2012 increased to ₹ 1,75,57,835 as against ₹ 1,07,72,642 of the previous year, an increase of 10.35%

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

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

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 13 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our suppliers.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

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

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on a single or few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients & Top Suppliers for the period ended March 31, 2014 are as follows:

Our Major Customers/ Clients for the period ended March 31, 2014

Name of the Clients	Amount (₹ in Lacs)	As % of total Sales
Emmar MGF Land Limited, Gurgaon	437.15	6.23
Larsen & Toubro Limited, Chennai	384.90	5.49
S.S. Plastowood P Ltd., Kolkata	364.67	5.20
Engineering Maintenance Co., Cuttack	201.88	2.88
Omaxe Ltd. Group, Gurgaon	200.29	2.86
Vatsal Enterprises, Ahmedabad	177.78	2.54
Jain Housing, Chennai	106.93	1.52
MGD Development Ltd., Gurgaon	106.37	1.52
A.R. Trade, Delhi	100.00	1.43
Bombay Interior Decorators, Patiala	91.00	1.30
TOTAL	**2170.97**	**30.96**

Our Major Suppliers of job work & others for the period ended March 31, 2014

Name	Value (In Lacs)	As % of total Purchase
Dalian Shide Plastic Building Materials Co. Ltd., China	898.59	20.35
Reliance Industries Ltd.	773.60	17.52
Shandong Guoqiang Hardware Group Co. Ltd., China	180.01	4.08
Saint Gobain Glass India Limited	104.99	2.38
Sunrise Enterprises – Agent -DCM Shriram Vinyl & Ch. Ind.	95.86	2.17
Megha Polychem	94.86	2.15
J.P. Alloys	76.90	1.74
Omya	71.16	1.61
Victor Corporation	67.52	1.53
HNG Float Glass Ltd.	51.56	1.17
TOTAL	**2415.05**	**54.70**

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 84 and 95, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31 2014

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company. Significant developments since the last audited balance sheet as on March 31, 2014 till the date of the Prospectus.

Our Company has issued Bonus Shares in the ratio of 1:1 to our equity shareholder for further details of the same,please see chapter Titled "Capital Structure beginning on Page 48 of this Prospectus.

Our Company has taken unsecured loan of ₹2.2 crores from our Promoter/Director viz. Mr. Digvijay Dhabriya and also Company has repaid the unsecured loan outstanding as on March 31, 2014 to the lenders other than Directors.

SECTION – VI LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this Prospectus, there is no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding initiated for offence (irrespective of whether specified in paragraph (I) of Part I of Schedule XIII of the Companies Act) or litigation for tax liabilities against our Company, our Directors or our Promoters or companies promoted by our Promoters and there are no defaults to banks/financial institutions, non-payment of or overdue statutory dues, or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters or Directors. Further, except as stated in this Prospectus, there are no past cases in which penalties have been imposed on our Company or our Promoters, Directors or companies promoted by the Promoters by concerned authorities, and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company.

Neither our Company nor its Promoters, members of the Promoter Group, Subsidiary, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

PART I – CONTINGENT LIABILITIES OF OUR COMPANY

For details of Contingent Liability please refer to Section titled ***"Financial Information*** *Page no* 164 of Prospectus.

PART II – LITIGATIONS RELATING TO OUR COMPANY

A. Cases filed against our Company

1. **Litigation involving Civil Laws**

a) Civil Writ Petition No. 5685/2014 M/s Siddharth Organisation v/s M/s Dhabriya Agglomerates Pvt. Ltd.

Dhabriya Agglomerates Pvt. Ltd. ("Respondent" herein) filed a civil suit for permanent injunction on bearing no. 23/2009 stating and praying to restrain M/s Siddharth Organisations ("Petitioner" herein) from raising any kind of construction over the property of the Respondent and also to demolish the construction made on the property bearing no. B9-D and B-9 D-1, which is the registered office of the Respondent. The Petitioner being aggrieved of, closing of reply/written statement vide order dated 13/05/2013 of the Additional Civil Judge (S.D) and Additional Chief Metropolitan Magistrate No. 2, Jaipur Metropolitan, Jaipur and also against the impugned order dated 28/01/2014 by which application of Petitioner for taking written statement on record is dismissed, filed Civil writ petition before Hon'ble High Court to quash and set aside the instant order dated 13/05/2013 and order dated 28/01/2014. In relation to the same a stay application was also filed by the Petitioner along with this writ petition in the High Court of Rajasthan Jaipur Bench to stay the proceedings pending before the Civil Judge (S.D) and Additional Chief Metropolitan Magistrate No.2 Jaipur Mahanagar in Civil Suit No. 23/2009 till the disposal of the instant petition. Presently the petition is pending before High Court of Rajasthan Jaipur Bench and next hearing in the instant matter is on 10/09/2014.

b) Civil Suit No. 33/14 Rambagh Golf Club v/s M/s R N Haritwal & Sons Pvt. Ltd.

Rambagh Club ("Plaintiff") filed a civil suit before District and Sessions Judge, Jaipur Metopolitian, Jaipur against 41 entities who are having corporate membership in the club, wherein M/s Dhabriya Agglomerates Pvt. Ltd. ("Company") is Defendant No. 11 alongwith other entities, under Order 7 Rule 1 of CPC, 1908. In the instant suit the Plaintiff had prayed the Hon'ble Court to pass a decree in effect that earlier the corporate memberships in the club had been granted to various entities on the recommendation of Management Committee of Rambagh Club and the same are liable to be rejected as it is inconsistent with the constitution of Rambagh Club and all Defendants must be be entitled to vote in Annual general meeting only not in any other matter. Further, it was also prayed that the Defendants do not have authority to raise objection against proposed amendment, furthermore the plaintiff prayed for perpetual injunction against the Defendants and their agents so that they cannot hinder the working of the Plaintiff and cannot claim facility more than what they are entitled for, under the constitution of the Club. Further, in the instant matter an application under Order 39 Rule 1 &2 of Civil Procedure Code, 1908 has also been filed for interim injunction to restrain the Defendants and their agents from obstructing and disrupting the Extra-ordinary General Meeting and Special General Meeting called by the Managing Committee in relation to constitutional mandated amendments and claiming any facility beyond their entitlement under the constitution of the club. Notice in relation to same has been received by the company. Presently the matter is pending before Additional District & Session Judge No. 17 for filing of reply on behalf of all the Respondents and next date of hearing in the matter is 22/09/2014.

2. **Litigation involving Criminal Laws**

a) N.V Pawar, Inspector of Legal Metrology, Borivali Division v/s (1)Mahendra Karnawat (2) Digvijay Dhabriya (3) Ratan Devi Dhabriya (4) M/s Dhabriya Agglomerates Pvt. Ltd.

Mr. N.V Pawar filed a complaint against the (1) Mahendra Karnawat (2) Digvijay Dhabriya (3) Ratan Devi Dhabriya (4) M/s Dhabriya Agglomerates Pvt. Ltd. ("Accused") before the Court of Metropolitan Magistrate Borivali-26. on 29-12-2011 in contravention of section 18(1),11 RWR 6(1),6(2) of the Legal Metrology Act, 2009 & the Legal Metrology (packaged Commodities) Rules 2011, on the grounds that the name, address of manufacturer, customer care number, price is not printed on the packets of the folding doors which is punishable under 36(1), 29 of Legal Metrology Act, 2009. Also, an exemption application has been filed by the Accused for exempting them from appearance in the matter. At present the matter is pending before the Hon'ble Court of Metropolitan Magistrate Borivali-26 wherein next date of hearing is 30.09.2014.

3. **Litigation involving Securities and Economic Laws**

Nil

4. **Litigation involving Labour Laws**

Nil

5. **Litigation involving Taxation**

a) Commercial Taxes Officer, Anti Evasion, Rajasthan, Circle III - Jaipur Vs M/s Dhabriya Agglomerates Pvt. Ltd (Appeal No. 248/Appeals I/ RVAT/Jaipur/2012-13

On September 19, 2013 Deputy Commissioner (Appeals) I Jaipur, Commercial Taxes Department, in the matter of M/s Dhabriya Agglomerates Pvt. Ltd. Vs Commercial Taxes Officer, Anti Evasion, Rajasthan, Circle III, Jaipur, passed an order in favour of M/s Dhabriya Agglomerates Pvt. Ltd. by which the penalty

of ₹ 35, 03,676/- (Thirty five lakhs Three thousand six hundred and seventy six) under section 61 of the RVAT Act was deleted. Aggrieved by the same, the Commercial Taxes Officer, Anti Evasion, Rajasthan, Circle III, Jaipur filed an appeal dated April 22, 2014 before Rajasthan Tax Board under section 83 of Rajasthan VAT Act, 2003 stating that the impugned order was pass in gross negligence of settled principles of law and the learned Deputy Commissioner (Appeals) I Jaipur, Commercial Taxes Department grossly erred in not considering the speaking and reasoned order passed by the Assessing authority. Further the Appellant claimed that the appeal may be accepted and the order dated 19/09/2013 may be set-aside/quashed and the earlier order passed by the Assessing authority be sustained. Presently the matter is pending before Rajasthan Tax Board.

b) **Commercial Taxes Officer, Anti Evasion, Rajasthan, Circle III - Jaipur Vs M/s Dhabriya Agglomerates Pvt. Ltd (Appeal No. 249/Appeals I/ RVAT/Jaipur/2012-13**

On September 19, 2013 Deputy Commissioner (Appeals) I Jaipur, Commercial Taxes Department, in the matter of M/s Dhabriya Agglomerates Pvt. Ltd. Vs Commercial Taxes Officer, Anti Evasion, Rajasthan, Circle III, Jaipur, passed an order in favour of M/s Dhabriya Agglomerates Pvt. Ltd. by which the penalty of ₹ 1,17,80,600/- (One Crore Seventeen lakhs Eighty thousand six hundred) under section 61 of the RVAT Act was deleted. Aggrieved by the same, the Commercial Taxes Officer, Anti Evasion, Rajasthan, Circle III, Jaipur filed an appeal dated April 22, 2014 before Rajasthan Tax Board under section 83 of Rajasthan VAT Act, 2003 stating that the impugned order was pass in gross negligence of settled principles of law and the learned Deputy Commissioner (Appeals) I Jaipur, Commercial Taxes Department grossly erred in not considering the speaking and reasoned order passed by the Assessing authority. Further the Appellant claimed that the appeal may be accepted and the order dated 19/09/2013 may be setaside/quashed and the earlier order passed by the Assessing authority be sustained. Presently the matter is pending before Rajasthan Tax Board.

6. **Notices from Statutory Authorities**

a) Legal Notice Dated- August 8, 2013 issued under section 143(2) of Income Tax Act, 1961 by Asstt. Commissioner of Income Tax Circle-6 Jaipur for assessment year 2012-2013. (Demand Identification Number- 2013201210011541756C)

M/s Dhabriya Agglomerates Pvt. Ltd. ("Company") received a notice dated August 8, 2013 issued by Asstt. Commissioner of Income Tax Circle-6 Jaipur stating that in relation to the return of income filed by the company on Sept 30, 2102 for the assessment year 2012-13 the authority required further information in relation to the same. The Company was asked to appear before the authority on August 26, 2013 wherein the instant matter was adjourned sine die. The outstanding demand in the instant matter is ₹ 21,520/-

B. Cases filed by our Company

1. **Litigation involving Civil Laws**

a) Case Number 23/2009 – M/s Dhabriya Agglomerates Pvt. Ltd Vs. M/s Nand Fashion & Ors.

M/s Dhabriya Agglomerates Pvt. Ltd ("Plaintiff") filed the instant Civil Suit before Additional Civil Judge No. 2, Jaipur City, Jaipur for perpetual injunction and to demolish construction done by M/s Nand Fashion ("Respondent") on the Plaintiffs. The Plaintiff had purchased the plot bearing No B-9 (D) & B -9(D 1) Malviya Industrial area Jaipur from Rajasthan State Industrial Development and Investment Corporation Ltd. ("RIICO") on May 18, 2004 vide a perpetual Lease Agreement. The Respondent possesses the

adjacent plot of Plaintiff bearing no. B-8 E whereupon the Respondent was constructing a higher wall alongwith beam, of approximately additional four fts., on the Plaintiffs west side wall which is the property of Plaintiff. It is stated by the Plaintiff that such construction was against the rules, regulations and bye laws of RIICO and also the said construction could prove fatal as the wall was also very weak. But the Respondent did not paid any heed to the same and carried on with the construction. Aggrieved by the same, the Plaintiff filed the instant civil suit. In relation to the same, an application for impleadment under Order 1 Rule 10 was filed by the Plaintiff stating that the said plot is now registered on the name of M/S Siddarth Organisation through Proprietor Smt. Sangeeta Kukkar and therefore in the interest of law they should be made party to the instant suit. The Hon'ble Court allowed the instant application and summons were issued to M/S Siddarth Organisation. Further, the opportunity of filing written statement of M/S Siddarth Organisation was closed by the Court on account of non-filing of reply on the last opportunity given. Aggrieved by the same the M/S Siddarth Organisation filed a writ petition in High Court, Jaipur bench to quash the said order. Presently the instant matter is pending before the Additional Civil Judge No. 2, Jaipur City, Jaipur at the stage of arguments wherein next date of hearing is 09.09.2014.

2. **Litigation involving Company Laws**

NIL

3. **Litigation involving Criminal Laws**

a) Complaint No. 172/2008 M/s Dhabriya Agglomerates Pvt. Ltd. v/s M/s Star Marketing Agency & Ors.

Mr. V. Nand Kumar and Mr. V. Armilingam, Partners, M/s Star Marketing Agency, 43, 6th Street Akhilmedu Street, Perimilan Complex, Backside Erode 3 ("Accused") in due course of business had issued a cheque of ₹ 1, 92, 303/- (One Lakh Ninety-two thousand Three hundred and three rupees) in favour of Our Company on July 14, 2006 drawn on Corporation Bank, Erode. Upon Submission the said cheques came dishonored on account of 'Funds Insufficient'. Pursuant to the same the Complainant served a Legal Notice dated August 22, 2006, through Registered post, and called upon the Accused to furnish the said amount within 15 days of the receipt of the said notice. But as the Accused abstained from doing so, the Company filed a complaint, under Section 142 Negotiable Instruments act, 1881 against the Accused on September 18, 2006 in the Court of Additional Chief Judicial Magistrate no. 8, Jaipur city, Jaipur wherein it was registered as Complaint No.172/2008. Court took cognizance of the matter and issued summon to the Accused to appear before court but the accused did not appeared before the Court. Taking note of the same the Hon'ble Court issues arrest warrant against the Accused. Later the matter was transferred to Special Metropolitan Magistrate (N.I.Act) No. 6 on 24/07/2013 wherein it was registered as Complaint No.1038/2013. Presently the Complaint is pending before the Court and next date of hearing in the same is 12/09/14.

b) Complaint No. 426/2002, 427/2002, 470/2002 and 471/2002 M/s Dhabriya Agglomerates Pvt. Ltd. v/s M/s Jit Polycraft

Mr. Vishvajeet Bhattacharya, Proprietor Jit Polycraft, 57A, New Chord Road, Ramnagar, Kankinada, Distt. 24 Parganas) (North) – 743123 (W.B) ("Accused") had purchased goods of ₹ 1,93,433/- (One lakh ninety three thousand four hundred thirty three) from our Company and for the same four cheques were issued in favour of Dhabriya Agglomerates Pvt. Ltd, our Company ("Complainant") drawn on United Bank of India, 24 Parganas, West Bengal. But the said cheques got dishonoured on account of 'Full Cover Not Received'. Aggrieved by the same the Complainant sent a Legal Notice to the Accused on 19/1/2002 to furnish the said amount within 15 days of the receipt of the said notice but the Accused failed to do so. Therefore, the Complainant filed four complaints under Section 142 of Negotiable Instruments act, 1881

bearing no. 426/2002, 427/2002, 470/2002 and 471/2002 against the Accused in the Court of Civil Judge (Junior Division) no. 17, Jaipur city, Jaipur. Court took cognizance of the matter and issued summon to the Accused to appear before court but the accused did not appeared before the Court. Taking note of the same the Hon'ble Court issues bailable warrant against the Accused The Accused appeared before the Court and was granted bail after furnishing security of ₹ 5000/- 9five thousand). On 28/10/2002 the Hon'ble Court ordered to tag along all the four matters for hearing. Presently the Complaint is pending before the Court and next date of hearing in the same is 21/01/2014.

c) Complaint No. 456/2003 M/s Dhabriya Agglomerates Pvt. Ltd. v/s M/s Divya Sales Corporation & Anr.

Mr. Kamlesh Kr. Chhangani, Proprietor M/s Divya Sales Corporation, ("Accused") in due course of business had issued a cheque, of ₹ 2,70,113/- (Rupees Two lakhs seventy thousand one hundred thirteen) in favor of our Company ("Complainant") drawn on State Bank of India, Jodhpur. But the said cheques got dishonoured on account of 'Exceeds Arrangement'. Aggrieved by the same the Complainant sent a Legal Notice to the Accused on 25/2/2003 to furnish the said amount within 15 days of the receipt of the said notice but the Accused failed to do so. Therefore, the Complainant filed a complaint under Section 142 Negotiable Instruments act, 1881 bearing no. 456/2003 against the Accused in the Court of Additional Civil Judge (Senior Division) no. 11 , Jaipur city, Jaipur. Court took cognizance of the matter and issued summon to the Accused to appear before the Court but the accused did not appeared before the Court. Taking note of the same the Hon'ble Court issues bailable warrant against the Accused on 07/07/2003.Later the instant matter was transferred to the Court of ACJM-11 Jaipur City Jaipur. Presently the Complaint is pending before the Court and next date of hearing in the same is 17/02/2015.

4. **Litigation involving Securities and Economic Laws**

Nil

5. **Litigation involving Labour Laws**

Nil.

6. **Litigation involving Taxation**

a) **Appeal under Section 246A (ha) of Income –Tax Act, 1961 M/s Dhabriya Agglomerates Pvt. Ltd. Vs Asst. Commissioner of Income Tax (TDS), Jaipur**

M/s Dhabriya Agglomerates Pvt. Limited (hereinafter referred to as "Company") had purchased a plot no. SP 2032 (A) (area-18351.51 Sq. mtr) at Ramchandrapura Industrial Area, Sitapura Ext. Jaipur on vide perpetual lease deed from RIICO (Rajasthan State Industrial Development & Industrial Corporation) on August 25, 2011 in consideration of ₹ 7,10,20,344/- (Seven crores Ten lakhs Twenty thousand three hundred forty four) and in addition to said consideration economic rent of Rs 17,760/- (Seventeen thousand Seven hundred sixty) and security money of ₹ 7,10,203/- (Seven lakhs Ten thousand two hundred three) has been also paid by the Company to RIICO. During financial year 2011-12 & 2012-13 (upto December 14, 2012) the Company had paid ₹ 3,05,39,766/- (Three crores Five lakhs Seven hundred sixty-six) in three instalments to RIICO and but on this amount it failed to deduct TDS of ₹ 30,53,975/- (Thirty lakhs fifty three thousand nine hundred seventy five) which was deducible under section 194(I) of Income Tax Act, 1961 and on this amount interest of ₹ 7, 57,233/- (Seven lakhs Fifty seven thousand two hundred thirty three), under section 201(1A) of Income Tax Act, 1961. In relation to the same Assessing Authority made Order under section 201 (1) & 201 (1A) along with served a notice under section 156 of Income Tax

Act, 1961 on November 28, 2013 and issued a demand of ₹ 38,11,208/- (Thirty eight lakhs eleven thousand two hundred eight) from the Company. Aggrieved by the same, an appeal was filed by the Company on December 27 2013 before Commissioner of Income Tax (Appeals)-III, Jaipur for reversal of said demand raise by Assessing Authority. On March 05, 2014 Assistant Commissioner of Income Tax passed an order under section 154 of Income Tax Act, 1961whereby the Assistant Commissioner of Income Tax allowed relief to the Company to reduce the demand of ₹ 21,16,458/- (Twenty one lakhs Sixteen thousand four hundred fifty eight) related to financial year 2011-12 and Rs. 9, 37, 517 (Nine Lakhs thirty seven thousand five hundred seventeen) related to financial year 2012-13 on the ground that RIICO in its return of income included the amount paid by the Company to RIICO in its total income. After the rectification under section 154 of Income Tax Act, 1961 the revised demands for Assessment year 2012-13 and 2013-14 are ₹2,96,304/- (Two lakhs Ninety six thousand three hundred four) and ₹33,374/- (Thirty three thousand Three hundred seventy four) respectively. Further, as per hearing dated 22/05/2014 wherein 50% demand was stayed and balance 50% was directed to be deposited in four quarterly instalment out of total outstanding demand for Financial year 2011-12, which was ₹ 3,11,119/- (Three lakhs Eleven thousand one hundred nineteen) and for Financial year 2012-13 the same was ₹ 35,043/- (thirty five thousand forty three). Out of the same the Company deposited an amount of ₹ 38,890/- (Thirty eight thousand Eight hundred ninety) and ₹ 4380/- (Four thousand Three hundred eighty) in respect of Financial year 2011-12 and Financial year 2012-13 respectively on June 24, 2014. Presently this matter is pending before Commissioner of Income Tax (Appeals)-III, Jaipur.

PART III – LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

A. Cases filed against the Directors

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

B. Cases filed by the Directors

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 IV – LITIGATIONS RELATING TO OUR PROMOTER AND PROMOTER GROUP ENTITIES

A. Cases filed against the Promoter and Promoter Group entities

1. **Litigation involving Civil Laws**

a) Civil Suit No. 39/2011 Smt. Farida Bano Vs. Nasru Khan & Others

Smt. Farida Bano ("Plaintiff") filed a civil suit before the Court of District & Session Judge, Jaipur Metropolitan ,Jaipur against (1) Mr Nasru Khan, (2) Chuttan (3) Babu (4) Mehraj (5) Fayyaz (6) Digvijay Singh Dhabriya(7) Tehsildar Sanganer Jaipur , (8) Sub Registrar of Assurances Sanganer Jaipur ("all (1) to (8) Defendants") claiming perpetual injunction, declaration of title and mesne profits from the Defendants. It is stated by the Plaintiff in her suit that she is the owner of land bearing Khasara No 205 and 204/327 admeasuring 0.10 hectare & .05 hectares respectively and adjoining this land there are various other residential land which includes lands of her husband Mr. Moinuddin and of Defendant No (1) to (6). The instant land was purchased by the Plaintiff as they were adjoining her husband's land. That in the absence of her husband, Defendant no. (1) to (5) took her signatures on some blank paper on the pretext of division of their lands by meets and bonds as Plaintiff's and Defendant's lands are adjoining. The Plaintiff signed the same but was later flabbergasted to see that the report of takasma and the annexed map are not consistent with each other whereby area of her land was reduced to 0.15 hectares from 0.1546 hectares. Further in khasra no.201 no ownership of the plaintiff was shown while in map the ownership of the Plaintiff was shown in red colour. It has been alleged by the Plaintiff that the Defendant No. (1) to (6) have connivingly deprived her of her land admeasuring .02 hectare from khasra no.204/327 by constructing walls on her land. It has also been alleged by the Plaintiff that Defendant No 7 & 8 are in pressure of defendant No 1- 6 and are in hand in hand to deprive her from her rightful interest. Further the Defendant No1-6 have threatened her and are trying to sell/transfer the instant land to other persons, thereby causing great loss to her. Further the Plaintiff has also filed a stay application under Order 39 Rule 2 for stay on such transfer/sale of the instant land claimed to be, of the Plaintiff. In reply to the same an application under Order 7 Rule 11 was filed by Defendant no. 6 requesting rejection of the plaint on the ground of Hon'ble Court having no jurisdiction to hear the same. Also the Plaintiff had filed reply of this application rejecting the statements made by the Defendant No. 6. Presently the matter is pending before instant Court at the sage of farming of issues and the next date of hearing in the matter is 28.10.2014.

2. **Litigation involving Criminal Laws**

a) N.V Pawar, Inspector of Legal Metrology, Borivali Division v/s (1)Mahendra Karnawat (2) Digvijay Dhabriya (3) Ratan Devi Dhabriya (4) M/s Dhabriya Agglomerates Pvt. Ltd.

Mr. N.V Pawar filed a complaint against the (1) Mahendra Karnawat (2) Digvijay Dhabriya (3) Ratan Devi Dhabriya (4) M/s Dhabriya Agglomerates Pvt. Ltd. ("Accused") before the Court of Metropolitan Magistrate Borivali-26. on 29-12-2011 in contravention of section 18(1), 11 RWR 6(1), 6(2) of the Legal Metrology Act, 2009 & the Legal Metrology (packaged Commodities) Rules 2011, on the grounds that the

name, address of manufacturer, customer care number, price is not printed on the packets of the folding doors which is punishable under 36(1), 29 of Legal Metrology Act, 2009. Also, an exemption application has been filed by the Accused for exempting them from appearance in the matter. At present the matter is pending before the Hon'ble Court of Metropolitan Magistrate Borivali-26 wherein next date of hearing is 30.09.2014.

3. **Litigation involving Economic Offenses**

Nil

4. **Notices from Statutory Authorities**

a) Demand Identification Number- 20092003510411533336T- Ms. Anita Dhabriya

A Demand notice was issued under section 143(1) of Income Tax Act, 1961 for Assessment year 2003-04 by which demand of ₹ 88,712/- (Eighty eight thousand seven hundred twelve) was made by the income tax authority. On July 10, 2006 income tax officer intimated Ms. Anita Dhabriya ("Assesse") about outstanding tax demand of ₹ 88,712/- (Eighty eight thousand seven hundred twelve). In relation to the same on November 8, 2011 Assesse requested Assessing Officer Circle-1 Jaipur to clear outstanding demand and intimated him that rectification application under section 154 of Income Tax Act, 1961 has already been filed by the Assesse on July 21, 2006. At present the matter is pending before Assessment Officer.

5. **Cases filed by the Promoter and Promoter Group entities**

1. **Litigation involving Criminal Laws**

NIL

2. **Litigation involving Securities and Economic Laws**

Nil

3. **Litigation involving Labour Laws**

Nil.

4. **Litigation involving Taxation**

NIL

PART V – DETAILS AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS TO WHOM THE ISSUER OWES A SUM EXCEEDING ₹ ONE LAKH WHICH ARE OUTSTANDING MORE THAN 30 DAYS

The Company has not received any information from its supplier regarding their registration under the Micro, Small and Medium Enterprise Development Act 2006 hence the information required to be disclosed under section 22 of Micro, Small and Medium Enterprise Development Act, 2006 i.e. amount owed to creditor including small scale undertaking which is outstanding for more than 30 days as on March 31, 2014 can not be determined.

PART VI

MATERIAL DEVELOPMENTS

Except as mentioned in Chapter Titled "Management Discussion and Analysis of Financial Condition and result of operation."
Beginning at the Page 228 of this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

WE CERTIFY THAT EXCEPT AS STATED HEREIN ABOVE:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the promoters/ directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the promoters / Directors in their personal capacity.
g. The Company, its promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor any disciplinary action has been taken by SEBI.
h. As per the audited Balance sheet as 31.03.2014 there are no SSI units to whom, our Company owns any sum which is outstanding for more than 30 days.

GOVERNMENT AND OTHER KEY APPROVALS

The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out business.

Except for certain pending approvals mentioned under this heading, we have received the necessary consents, licenses, permissions and approvals from Government of India and other regulatory authorities for our business and except as disclosed in this Prospectus no further material approvals are required for carrying on our business operations. Further, except as mentioned herein below, our Company has not yet applied for any licenses, consents, permissions and approvals for the proposed activities as contained in the ***Section titled "Objects of the Issue" beginning on page 66*** *of the Prospectus*. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the Government of India, the RBI or any other regulatory authority 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.

APPROVALS FOR THE ISSUE

Sl. No.	Name of the Approvals
1.	Our Company has received approval from the SME Platform of BSE dated September 23, 2014 for listing of Equity Shares issued pursuant to the issue.
2.	Our Board of Directors have, pursuant to a resolution passed at its meeting held on August 21, 2014 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.
3.	The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on August 22, 2014.
4.	A copy of resolution passed at the meeting of Board of Directors held on September 11, 2014 for approving Draft Prospectus and September 23, 2014 Approving Prospectus.
5.	Approvals received from the major lenders of the Company.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

S.No	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
Constitutional Registration					
1.	Certificate of Incorporation	17-07003 of 1992-93 (CIN: U29305RJ1992PTC007003)	Registrar of Companies, Jaipur, Rajasthan	October 20, 1992	Perpetual
2.	Fresh Certificate of Incorporation consequent upon conversion of company	U29305RJ1992PLC007003	Registrar of Companies, Jaipur, Rajasthan	August 21, 2014	Perpetual
3.	Fresh Certificate of Incorporation consequent upon change of name	U29305RJ1992PLC007003	Registrar of Companies, Jaipur, Rajasthan	August 28, 2014	Perpetual
Taxation Registration					
1.	TAN (Taxpayers Account Number)	JPRD02339B	Income Tax Department	May 19, 2004	Perpetual
2.	Permanent Account Number	AACCD5090Q	Commissioner of Income Tax	October 20, 1992	Perpetual
3.	Excise Registration B-9 D1, Malviya Industrial Area, Jaipur-302017	AACCD5090QXM001	Deputy commissioner of Central Excise, Jaipur	April 4,2007	Perpetual
4.	Excise Registration	AACCD5090QEM005	Assistant	December 13,	Perpetual

	SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan-302022		Commissioner Central Excise, Jaipur	2013	
5.	Excise Registration 239-A, Perur Road, Kumarapalaya, Coimbatore, Tamil Nadu	AACCD5090QXM002	Assistant Commissioner of Central Excise, Coimbatore	April 30, 2008	Perpetual
6.	Service Tax Registration B-9 D1, Malviya Industrial Area, Jaipur-302017	AACCD5090QST001	Superintendent Service Tax, Jaipur	June 10, 2008	Perpetual
7.	Service Tax Registration SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan-302022	AACCD5090QSD006	Superintendent, Central Excise, Vidhyadhar Nagar,Jaipur	April 11, 2014	Perpetual
8.	Service Tax Registration 239-A, Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu	AACCD5090QST002	Superintendent Service Tax, Coimbatore	October 22, 2008 (Amended certificate issued on February 4, 2011)	Perpetual
9.	Tax Payer Identification Number (TIN) B-9 D1, Malviya Industrial Area, Jaipur-302017	08581601461	Commercial Tax Officer, Jhalana, Jaipur	August 25, 1995 (Amended certificate issued on September 23, 2013)	Perpetual
10.	Tax Payer Identification Number (TIN) 239-A, Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu	33511924000	Commercial Tax Officer, Perur Circle, Coimbatore	April 17, 2008	Perpetual
11.	VAT Registration Number Plot No 14A Ashwamegh Warehouse, B/H Ujala Hotel, Sarkhej Bavla Highway, Sarkhej, Ahmedabad.	24074502797	Assistant Commissioner of Commercial Tax Unit-11, Ahmedabad	August 29,2009	Perpetual
12.	Tax Payer Identification Number (TIN) Sector-106 SAS Nagar Mohali	03782097346	Excise & Taxation Officer, Mohali	November 01, 2011	Perpetual
13.	Tax Payer Identification Number (TIN) C/O M2K Victoria Garden, Azadpur, Delhi-110009	07590399739	Commercial Tax Department, National Capital Region, Delhi	June 08,2011	Perpetual
14.	Tax Payer Identification Number (TIN)	06171222304	Assessing Authority,	May 25, 2009	Perpetual

	C/O B.P.T.P Parkland, Sector-88, Faridabad (E)		Faridabad (East)		
15.	Central Sales Tax 239-A, Perur Road, Kumarapalayam, Coimbatore, Tamil Nadu	964135	Commercial Tax Officer, Coimbatore-18	April 17, 2008	Perpetual
16.	Central Sales Tax Plot No 14A Ashwamegh Warehouse, B/H Ujala Hotel, Sarkhej Bavla Highway, Sarkhej, Ahmedabad.	24574502797	Assistant Commissioner of Commercial Tax Unit -11, Ahmedabad.	August 29,2009	Perpetual
17.	Central Sales Tax C/O B.P.T.P Parkland, Sector-88, Faridabad(E)	06171222304	Assessing Authority Faridabad (East)	May 25, 2009	Perpetual
18.	Central Sales Tax C/O M2K Victoria Garden, Azadpur, Delhi-110009	07590399739	Commercial Tax Department, National Capital Region	June 08,2011	Perpetual
19.	Central Sales Tax B-9 D1, Malviya Industrial Area, Jaipur-302017	08581601461	Commercial Tax Officer Jhalana, Jaipur.	March 26,1993	Perpetual
Other Approvals					
1.	Provident Fund (PF)	RJ/13236	Assistant Provident Fund Commissioner, Jaipur	December 14, 2000	Perpetual
2.	Certificate of Importer-Exporter Code (IEC)	1399002716	Ministry of Commerce and Industry/Assistant Director General Foreign Trade.	June 25, 1999 (Amended certificate issued on December 19, 2013)	Perpetual
3.	Employee State Insurance Corporation Registration certificate	15000147000000205	Dy. Director Employee State Insurance Corporation, Jaipur	August 12,1997	Perpetual
4.	Group Gratuity Scheme of Your Employees	Proposal No. 11368/2 Reference No. P&GS/149201/13448	LIFE INSURANCE CORPORATION OF INDIA Pension and Group Schemes Department P&GS UNIT, JAIPUR II ND FLOOR , JEEVAN PRAKASH BLDG. BHAWANI SINGH MARG, JAIPUR Pin Code -302005	August 26, 2014	---
5.	Registration under Gujarat Shops and Commercial Establishments Act, 1958	PII/SRK/32/0000081	Plot No-14A Ashwamegh Ware House, Sarkhej Bavla Highway, Sarkhej,	11.09.2014	31.12.2014

			Ahemdabad		
Other Approvals Manufacturing Unit Jaipur					
1.	Factory License B-9 D1, F-189A and 189B, RIICO Industrial Area Malviya Industrial Area, Jaipur-302017	RJ- 22724	Chief Inspector of Factories, Jaipur	April 2, 2013	March 31, 2016
2.	Consent to Operate under section 25/26 of Water (Prevention & Control) Act,1974 and under section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 B-9 D1, Malviya Industrial Area, Jaipur-302017	Order No. 2014-2015/ Jaipur /4256	Regional Officer, Rajasthan State Pollution Control Board, Jaipur	December 02, 2013	November 30, 2014
3.	District Industries Centre Registration Certificate for B-9 D1, Malviya Industrial Area, Jaipur-302017	080121200236	General Manager, District Industries Centre, Jaipur	December 12, 2006	Perpetual
4.	Consent to Operate under section 25/26 of Water(Prevention & Control)Act,1974 and under section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan-302022	Order No. 2013-2014/ Jaipur/3734	Regional Officer Rajasthan State Pollution Control Board., Jaipur	November 27, 2013	October 31, 2016
5.	District Industries Centre Registration Certificate for SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur, Rajasthan-302022	080121326583	General Manager, District Industries Centre, Jaipur	March 05, 2013	Perpetual
Other Approvals Manufacturing Unit Coimbatore					
1.	Factory License for 239, Perur Main Road, Coimbatore, Tamil Nadu	Licence No. 78519 Registration No. CB15166	Chief Inspector of Factories, Jaipur	March 5, 2009	December 31, 2014
2.	District Industries Centre Registration Certificate for 239, Perur Main Road, Coimbatore, Tamil Nadu	330121238893 PART II	Addl. Director of Industries & Commerce, District Industries Centre, Coimbatore	September 5, 2014	Perpetual
Business Related Approvals					
1.	ISO 9001:2008	Certificate no. QMS-K 12434	KBS Certification Services Pvt. Ltd.	November 1, 2012	October 31, 2015
2.	ISO 14001:2004	Certificate No. EMS-K 11005	KBS Certification Services Pvt. Ltd	May 14, 2011	May 13, 2017 (Audit due by April 23. 2015)

APPROVALS/LICENSES/PERMISSIONS APPLIED FOR

In addition to the above, following are the licenses/approvals/registrations that our Company has applied for but not procured as on the date of this Prospectus: -

Sl. No	Nature of Registration/ License	Unit	Date of Application	Issuing Authority(Authorities retained for your understanding)
1.	Factory License	SP-2032(A), Ramchandrapura Industrial Area, Sitapura Extn, Jaipur - January 17, 2013	January 17, 2013	Chief Inspector of Factories, Jaipur

Out of our three factories, one of the factory situated at Coimbatore does not possess the certificate from Tamil Nadu State Pollution Control Board.

Intellectual Property

We have registered trademarks for certain of our key brands in India. We also have applications pending in India for certain of our key brands, such as *polywood, SHIDE* and other brand. The trademarks and logos of our key brands and related products concepts have significant value and are important to our business. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain". All the brand names currently being used by our company in relation to its business operations (the "Brand Names") and the status of registration of trademarks of the Brand Names in India is set forth in table below:

Trademarks registered in the name of our company

Set forth below are the trademarks registered in the name of our company. Under the Trademarks Act, 1999:

S. No	Brand Name/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date	Grant Date	Expiry Date
1.	polywood	1	Label	Dhabriya Agglomerates Pvt Ltd.	1667749 24/03/2008	05/04/2010	24/03/2018
2.	polywood	2	Label	Dhabriya Agglomerates Pvt Ltd.	1667750 24/03/2008	16/08/2010	24/03/2018
3.	polywood	6	Label	Dhabriya Agglomerates Pvt Ltd.	1667751 24/03/2008	05/04/2010	24/03/2018
4	polywood	16	Label	Dhabriya Agglomerates Pvt Ltd.	1667752 24/03/2008	05/04/2010	24/03/2018
5	polywood	17	Label	Dhabriya Agglomerates Pvt Ltd.	1225720 25/08/2003	22/09/2005	25/08/2023
6	polywood	19	Label	Dhabriya Agglomerates Pvt Ltd.	1667753 24/03/2008	13/01/2011	24/03/2018

7	polywood	20	Label	Dhabriya Agglomerates Pvt Ltd.	1667754 24/03/2008	31/01/2013	24/03/2018
8	polywood	27	Label	Dhabriya Agglomerates Pvt Ltd.	1667755 24/03/2008	19/04/2010	24/03/2018
9	polywood	37	Label	Dhabriya Agglomerates Pvt Ltd.	1667756 24/03/2008	28/04/2010	24/03/2018
10	Save Trees	17	Logo	Dhabriya Agglomerates Pvt Ltd.	1667766 24/03/2008	28/04/2010	24/03/2018
11	Save Trees	20	Logo	Dhabriya Agglomerates Pvt Ltd.	1667767 24/03/2008	28/04/2010	24/03/2018
12	SHIDE	1	Label	Dhabriya Agglomerates Pvt Ltd.	1667757 24/03/2008	28/04/2010	24/03/2018
13	SHIDE	2	Label	Dhabriya Agglomerates Pvt Ltd.	1667758 24/03/2008	28/04/2010	24/03/2018
14	SHIDE	6	Label	Dhabriya Agglomerates Pvt Ltd.	1667759 24/03/2008	05/04/2010	24/03/2018
15	SHIDE	16	Label	Dhabriya Agglomerates Pvt Ltd.	1667765 24/03/2008	21/04/2010	24/03/2018
16	SHIDE	17	Label	Dhabriya Agglomerates Pvt Ltd.	1667760 24/03/2008	05/04/2010	24/03/2018
17	SHIDE	19	Label	Dhabriya Agglomerates Pvt Ltd.	1667761 24/03/2008	28/04/2010	24/03/2018
18	SHIDE	20	Label	Dhabriya Agglomerates Pvt Ltd.	1667762 24/03/2008	19/04/2010	24/03/2018
19	SHIDE	27	Label	Dhabriya Agglomerates Pvt Ltd.	1667763 24/03/2008	21/04/2010	24/03/2018

20	SHIDE	37	Label	Dhabriya Agglomerates Pvt Ltd.	1667764 24/03/2008	16/08/2010	24/03/2018

Copyright:

S.No	Copyright	Author	Registration No.	Date of Grant	Status
1	Save Trees with logo & Device of Leaf	Hitesh Agarwal	A-88239/2010	05/03/2010	Registered

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1	Polywood.org D98178770-LROR	PDR Ltd. d/b/a PublicDomainRegistry.com (R27-LROR) 303	Hitesh Agrawal DI_1084078 Dhabriya Polywood Limited B-9d-1, Malviya Industrial Area, Jaipur - 302017 (India)	2003-05-20T14:03:38Z	2015-05-20T14:03:38Z
2.	Polywood.inD3006373-AFIN	Webiq Domains Solutions Pvt. Ltd. 303	Hitesh Agrawal DI_1084078 Dhabriya Polywood Limited B-9d-1, Malviya Industrial Area, Jaipur - 302017 (India)	11-Jun-2008 06:49:59 UTC	11-Jun-2015 06:49:59 UTC

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors has, pursuant to a resolution adopted at its meeting held on August 21, 2014 on 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 resolution under Section 62(1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on August 22, 2014 authorized the further issue of Equity Shares.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus pursuant to letter dated September 23, 2014 BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter, natural person in control of Promoter, Promoter Group, Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations, Material Development"*** beginning on page 238 of the Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than ` 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "***SME Platform of BSE***").
We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 45 of this Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) Working Days from the date our

Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the LM and a Market Maker to ensure compulsory Market Making for a minimum period of three(3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 45 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for listing on SME Exchange Platform BSE laid down under circular dated April 19, 2012(http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0), which states as follows:

1. Net Tangible Assets of at least ₹1 Crore as per the latest audited financial results (as restated).

2. Net worth (excluding revaluation reserves) of at least ₹ 1 crore as per the latest audited financial results (as restated).

3. Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.

4. Distributable Profit, Net Tangible Assets and Net worth of the Company as per the restated financial statement for the year ended as at march 31, 2014, 2013 and 2012 is as set forth below:-

(Amt in rs)

Particulars	As at		
	March 31, 2014	March 31, 2013	March 31, 2012
Distributable Profit*	2,47,15,680	1,93,75,908	1,75,57,836
Net Tangible Assets**	24,44,66,820	16,53,24,657	13,91,78,917
Net Worth***	12,85,77,457	9,08,61,779	7,14,85,871

** Distributable Profit has been calculated as per Sec 123 of Companies Act, 2013*
*** Net Tangible Assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India.As is evident, our company has Net Tangible Assets of over ₹ 1 crore.*
**** Net worth includes shares capital and Reserves(Excluding Revaluation Reserve) Less Miscellaneous Expenditure not written off, if any, & Debit Balance of Profit and Loss Account not wrote off, if any. As is evident , our Company has a Net Worth of over ₹ 1 Crores.*

5. The Post Issue paid up capital of our Company shall be at least ₹ 1 Crore. As detailed in chapter Capital Structure of this Prospectus our Company will have a post issue capital of ₹ 8,20,00,000(Rupees Eight Crores twenty Lacs)

6. Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories. The Company with Registrar to the Issue has entered into agreements with the Central Depositary Services Limited (CDSL) dated September 05, 2014 and National Securities Depository Limited dated September 19, 2014 for establishing connectivity

7. Our Company has a website i.e. www.polywood.org

8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

9. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed.

10. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 12, 2014 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE**

OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur in terms of sections 26,32 and 33 of the Companies Act, 2013.

Statement onPrice Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issuer Name	Issue size (₹ in cr.)	Issue price (₹)	Listing Date	Opening price on listing day (₹)	Closing price on listing day (₹)	% Change in Price on listing day (Closing) vs. Issue Price	Benchmark index on listing day (Closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Shekhawati Poly-Yarn Ltd.	36.00	30.00	12.1.11	32.50	47.50	58.33	19,534.10	24.00	19,151.28	25.45	18,022.22	24.30	17,728.61
2.	TijariaPolypipes Ltd.	60.00	60.00	14.10.11	62.00	18.10	(69.83)	17,082.69	15.05	16,939.28	11.97	17,481.93	16.28	17,118.74
3.	Samruddhi Realty Ltd.	2.60	12.00	12.04.13	13.00	13.65	13.75	18,242.56	17.25	19,169.83	22.60	19,735.77	22.90	19,691.67
4.	Captain Polyplast Ltd.	5.94	30.00	11.12.13	33.00	34.65	15.50	21,171.41	36.00	21,101.03	35.00	21,170.68	41.50	20,758.49
5.	Tentiwal Wire Pro-ducts Ltd.	2.12	13.00	31.12.13	12.50	11.90	(8.46)	21,170.68	10.75	20,758.49	11.50	21,205.05	10.30	20,498.25
6.	R&B Den-ims Ltd	3.71	10.00	22.04.14	10.55	11.05	10.05	22,758.37	14.70	22,403.89	11.10	23,551.00	12.00	24,374.40
7.	Bansal Roofing Products Limited	2.04	30.00	14.07. 14	31.00	30.50	1.67	25006.98	30.75	26,271.85	31.50	25723.16	30.30	26103.23

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount on listing day			Nos. of IPOs trading at premium on listing day			Nos. of IPOs trading at discount as on 30th calendar day from listing day			Nos. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50 %	Less than 25%	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25%	Over 50%	Between 25-50 %	Less than 25 %
2014-15	2	5.75	-	-	-	-	-	2	-	-	-	-	-	2
2013-14	3	10.66	-	-	1	-	-	2	-	-	1	1	1	-
2012-13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011-12	1	60.00	1	-	-	-	-	-	1	-	-	-	-	-
2010-11	1	36.00	-	-	-	1	-	-	-	-	1	-	-	-
2009-10	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a. In case the 10th, 20th and 30th calendar day from the date of listing is a holiday, the share price and benchmark index is taken for the immediately following working day.

b. BSE SENSEX has been considered as the benchmark index.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemonline.com

Caution - Disclaimer from our Company and the Lead Manager

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.polywood.org would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on September 06, 2014 and the Underwriting Agreement dated September 06, 2014 entered into between the Underwriters and our Company and the Market Making Agreement dated September 06, 2014 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, 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 Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Ltd. ("BSE")has given vide its letter dated **September 23, 2014**,permission to our Company to use its name in this Prospectus as one of the stock exchanges on which our Company's securities are proposed to be listed on the SME Platform of BSE. BSE has scrutinized this Prospectus for its limited internal purpose of deciding on the matter for granting the aforesaid permission to our Company. BSE does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on BSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Prospectus has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M)(3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Ahmedabad Located at Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road Ahmedabad - 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Jaipur, Rajasthan situated at RoC Corporate Bhawan G/6-7, Second Floor, Residency Area Civil Lines, Jaipur-302001

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 there is no requirement of obtaining in- principle approval of the SME Platform of BSE. However, application shall been made to 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 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. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within twelve (12) Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of the (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Accounts & Administration – Head Manager, the Statutory Auditor, Key Managerial Personnel the Peer Review Auditor, the Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Narendra Sharma & Co. , Chartered Accountants, Statutory Auditor , M/s. S.S Rathi& Co., Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Experts Opinion

Except for the reports in the section "***Financial Information of our Company***" and "***Statement of Tax Benefits***" on page 164 and page 76 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 40.00 Lakhs, which is 12.12% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and managementfees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

No.	Particulars	Amount (₹ in Lakhs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	33.00	82.50	10
2.	Printing and Stationery and postage expenses	2.00	5	0.61
3.	Advertising and Marketing expenses	2.00	5	0.61
4.	Regulatory fees and expenses	3.00	7.5	2.28
	Total estimated Issue Expenses	**40.00**	**100.00**	**13.50**

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated September 06, 2014 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated September 06, 2014 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated September 06, 2014 with Market Maker Hem Securities Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated July 8, 2014, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 48 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous issues by companies under the same Management

No company under the same management within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of Companies Act, 2013 has made any public issue or rights issue during the last three (3) years.

Performance vis-a-vis objects - Last Three Issues

There has not been any previous public issue of our Equity Shares.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate Companies are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

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 relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Shareholder's and Investors Grievance Committee in the meeting of our Board of Directors held on August 30, 2104 and further reconstitute the same vide board meeting held on September 01, 2014 For further details on the Shareholder's and Investor's Grievance Committee, please refer to section titled ***"Our Management***" beginning on page 137 of this Prospectus.

Our Company has appointed Mr. Sparsh Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Sparsh Jain
Dhabriya Polywood Limited
B-9D(1), Malviya Industrial Area,
Jaipur 302017, Rajasthan, India.
Tel No: +91-141-4057171,
Fax No:+91-141-2750814
E-mail:**cs@polywood.org**
Website: www.polywood.org
Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any other listed company under the same management.

Change in Auditors during the last three (3) years

Except for appointment of M/s. S. S Rathi, Chartered Accountants, as peer review auditor in addition to the existing auditors, there have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except with respect to the bonus shares as disclosed under section titled ***"Capital Structure"*** beginning on page 48 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Date Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on **page 76 .**of this Prospectus.

Purchase of Property

Other than as disclosed in ***"Our Business***" Section on page 95 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the

proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled *"Our Management"* beginning on page 135 and *"Related Party Transactions"* beginning on page 194 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note the Listing Agreement to be entered into with the SME Exchange and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Initial Public Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on August 21, 2014 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 22, 2014 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered / issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to ***"Main Provisions of Articles of Association of the Company"*** on page 297 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SME Listing Agreement and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, For further details, please refer to ***"Dividend Policy "***on page 163 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of ₹ 15.00 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"*** on page 73 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SME Listing Agreement with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to Section titled ***"Main Provisions of Articles of Association of the Company*** **"**beginning on page 297 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 8,000 Equity Shares subject to a minimum allotment of 8,000 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

The minimum number of allottees in the Issue shall be 50 shareholders In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	September 29, 2014
ISSUE CLOSES ON	October 07, 2014

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed.

As per section 39 of the new Companies Act, if the "**stated minimum amount**" has not been subscribed and the sum payable on Bid is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 40 of the Companies Act, 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 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.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 8,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs registered with SEBI, VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI or VCF. Such Eligible NRIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled ***"Capital Structure"*** beginning on page 48 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation / splitting except as provided in the Articles of Association. For further details please refer sub-heading ***"Main Provisions of the Articles of Association of the Company"*** on page 297 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board or

- If the Company satisfy the eligibility criteria as specified in 26(1) of SEBI (ICDR) Regulations, 2009 either at the time of initial listing on SME platform or at the time of seeking migration to Main Board. However, same will not be applicable where the Company had sought listing on SME platform by following the process and requirements prescribed in 26(2) (a) of SEBI (ICDR) Regulations, 2009.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 45 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan, India

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed ₹ 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"*SME Exchange*"**, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 268 and 275 of this Prospectus.

Following is the issue structure:

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	20,80,000 Equity Shares of Face Value ₹ 10/-	1,20,000 Equity Shares of Face Value ₹ 10/-
Percentage of Issue Size available for allocation	94.55 % of the Issue Size (50% to Retail Individual Investors and the balance 50% to other investors).	5.45 % of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 8,000 Equity Shares and further allotment in multiples of 8,000 Equity Shares each. For further details please refer to ***"Issue Procedure - Basis of Allotment"*** on page 282 of this Prospectus.	Firm Allotment
Mode of Application	For Other than Retails Individual Investor Applicants, the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	**For Other than Retials Individual Investors:** Such number of Equity Shares in multiples of 8,000 Equity Shares at an Issue price of ₹ 15 each, such that the Application Value exceeds ₹ 2,00,000/- **For Retail Individuals Investors:** 8,000 Equity Shares at an Issue prices of ₹ 15 Each	1,20,000 Equity Shares of Face Value ₹ 10/-
Maximum Application Size	**For Other than Retials Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	1,20,000 Equity Shares of Face Value ₹ 10/-
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Trading Lot	8,000 Equity Shares	8,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to ***"Issue Structure"*** on page 273 of this Prospectus.

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to Investors other than retail Individual Investors; and

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

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

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before Allotment. If our Company withdraws the Issue, our Company will issue a public notice within two days, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

ISSUE OPENING DATE	September 29, 2014
ISSUE CLOSING DATE	October 07, 2014

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) or auch extended time as may be permitted by BSE.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") 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 certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this 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 the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the applicants, please note that all the applicants are required to make payment of the full Application Amount along with the Application Form.
Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of the Prospectus.

Fixed Price Issue Procedure
The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Banker(s) to the Issue who shall duly submit them to the Registrar to the Issue. 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 according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

Application Form
Applicants shall only use the specified Application Form bearing the stamp of the Bankers to the Issue for the purpose of making an Application in terms of this Prospectus. The application form shall contain space for indicating number of specified securities subscribed for in dematerialized form. Upon completing and submitting the Application Form to the Bankers to the Issue, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form 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.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA Application 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 ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, FIIs, FVCI etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues with effect from May 1, 2010 all the investors can apply through ASBA process and with effect from May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Availability of Prospectus and application Forms

The Memorandum Form 2A 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, Lead Manager to the Issue, Registrar to the Issue and the collection Centers of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i. e. www.bseindia.com, www.bsesme.com.

Who can apply?

1. Indian nationals resident in India who are not minors, or in the name of the minor children as natural/ legal guardian in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in Equity Shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, schedule commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations, the SEBI (ICDR) Regulations and other regulations, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor.
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicants portion;
9. Venture Capital Funds(VCFs) registered with SEBI;
10. FVCIs registered with SEBI;
11. Multilateral and bilateral development financial institutions;
12. State Industrial Development Corporations;
13. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
14. Scientific and/or industrial research organizations authorized to invest in Equity Shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority;
16. Provident Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
17. Pension Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
18. National Investment Fund set up by resolution No. F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.
19. Nominated Investor and Market Maker;

20. Insurance funds set up and managed by the army, navy or air force of the Union of India;
    Insurance funds set up and managed by the Department of Posts, India;
21. Limited Liability Partnerships registered in India and authorized to invest in equity shares and;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.
23. Eligible QIBs and QFI's (subject to compliance with RBI circular bearing reference RBI/2011-12/347 dated January 13, 2012and SEBI circular bearing reference CIR/ IMD/FII&C/3/2012 dated January 13, 2012) under the Non-Institutional Bidders category.

As per existing policy of the Government of India, OCBs cannot participate in the Issue.

Applications not to be made by:

1. Minors
2. Partnership firms or their nominations.
3. Foreign Nationals (except NRIs).
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**
   The Application must be for a minimum of 8000 Equity Shares and in multiples of 8000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ` 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2, 00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**
   The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2, 00,000 and in multiples of 8000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

   Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LMs may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates of Lead Manager's

Except for the Market Making and the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LMs may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialized mode only.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

a) Our Company will file the Prospectus with the RoC at least 3 (three) Days before the Issue Opening Date.
b) The LMs will circulate copies of the Prospectus along with the Application Form to potential investors.
c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LMs.
d) Applicants who are interested in subscribing for the Equity Shares should approach the LMs or their authorized agent(s) to register their Applications.
e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRI's applying on a non-repatriate 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.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications made by asset management companies or custodians of a mutual fund shall clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our registered Office.

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 form meant for Resident Indians and shall not use the forms meant for reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:
The issue of Equity Shares to a single FII should not exceed 10% of our post Issue capital. In respect of an FII investing in our Equity Shares 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. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed net issue size.

Applications by Eligible QFIs
Eligible QFIs are permitted to invest in the Equity Shares of Indian companies on a repatriation basis subject to certain terms and conditions. Eligible QFIs have also been permitted to invest in Equity Shares of Indian companies which are offered to the public in India in accordance with the SEBI Regulations. The individual and aggregate investment limits for Eligible QFIs in an Indian Company are 5.00% and 10.00% of the paid up capital of the Indian Company respectively. These limits are in addition to the investment limits prescribed under the portfolio investment scheme for FIIs and NRIs. However, in cases of those sectors which have composite foreign investment caps, Eligible QFI investment limits are required to be considered within such composite foreign investment cap. An Eligible QFI may make investments in the Equity Shares of an Indian Company through both the FDI route and the QFI route. However, the aggregate holding of such Eligible QFI shall not exceed 5.00% of the paid-up capital of the Indian Company at any point of time.

QFIs shall be eligible to apply under the Non-Institutional Applicants category. Further, SEBI in its circular dated January 13, 2012 has specified, amongst other things, eligible transactions for Eligible QFIs (which includes investment in Equity Shares in public issues to be listed on recognised stock exchanges and sale of Equity Shares held by Eligible QFIs in their demat account through SEBI registered brokers), manner of operation of demat accounts by Eligible QFIs, transaction processes and investment restrictions. SEBI has specified that transactions by Eligible QFIs shall be treated at par with those made by Indian non-institutional investors in various respects including, margins, voting rights, public issues, etc.

Eligible QFIs shall open a single non-interest bearing Rupee account with an AD category-I bank in India for routing the payment for transactions relating to purchase of Equity Shares (including investment in Equity Shares in public issues) subject to the conditions as may be prescribed by the RBI from time to time. Eligible QFIs who wish to participate in the Issue are advised to use the Application Form meant for Non- Residents (blue in colour). Eligible QFIs shall compulsorily apply through the ASBA process to participate in the Issue.

Eligible QFIs are not permitted to issue off-shore derivative instruments or participatory notes.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (foreign Venture Capital Investors) Regulations, 2000 prescribe investment restrictions on venture capital funds registered with SEBI.

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund a foreign Venture Capital Investors can invest its entire funds committed for investment into India in one Company. Further, Venture Capital Funds can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribe investment restriction for various categories of AIF's.

The Category I and II AIFs cannot invest more than 25% of their respective corpus in one Investee Company. A category III AIF cannot invest more than 10% of its corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI (Alternate Investment Funds) Regulations, 2012, 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 (Alternate Investment Funds) Regulations, 2012 shall continue to be regulated by the VCF Regulations.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act, 2000 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 or the ASBA Application Form, as the case may be. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

a. Equity Shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b. the entire group of the investee Company: the least of 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment assets in all companies belonging to the group; and
c. The industry sector in which the investee Company operates: the least of 15% of the respective fund in case of a life a life insurer or a general insurer or reinsurer or 15% of investment assets

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the 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 by limited companies, corporate bodies, registered societies, Mutual funds, insurance companies and provident funds with minimum corpus of ₹ 2500 Lacs (subject to applicable law) and pension funds with minimum corpus of ₹ 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 case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority (IRDA), a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹ 25 crore (subject to applicable law) and pension funds with minimum corpus of ₹ 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.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Regional newspaper with wide circulation.

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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details
Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT
Allotment will be made in consultation with 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 here:

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).

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).

For applications where the proportionate allotment works out to less than 8,000 Equity Shares the allotment will be made as follows:

Each successful applicant shall be allotted 8,000 Equity Shares; and
The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 8,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 8,000 Equity Shares subject to a minimum allotment of 8,000 Equity Shares.

If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 8,000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below

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

a) Minimum fifty percent to retail individual investors; and

b) 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;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be made available for allocation to the applicants in the other category, if so required.

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

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE

The Executive Director / Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

REFUNDS

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund order. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LMs shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which 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 identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the Depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI

at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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

There is no reservation for Non-Residents, NRIs, FIIs & FVCFs and all Non-Residents, NRIs, FIIs & FVCFs will be treated on the same basis with other categories for the purpose of allocation.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Broker / Sub Broker and SCSBs will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Brokers and the SCSBs, (ii) the Applications uploaded by the Brokers and the SCSBs, (iii) the Applications accepted but not uploaded by the Brokers and the SCSBs or (iv) with respect to ASBA Applications, Applications accepted and uploaded without blocking funds in the ASBA Accounts.

The SCSBs shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs and (iv) with respect to Applications by ASBA Applicants, Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by the SCSBs, the full Application Amount has been blocked in the relevant ASBA Account.

In case of apparent data entry error either by the Broker / Sub Broker or the collecting bank in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).

The Brokers / Sub Brokers and SCSBs will undertake modification of selected fields in the Application details already uploaded within one Working Day from the Issue Closing Date.

The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Brokers and the SCSBs during the Issue Period. The Brokers / Sub Brokers and the Designated Branches can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the online facilities for Book Building on a regular basis. On the Issue Closing Date, the Brokers and the Designated Branches shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Brokers / Sub Brokers on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

At the time of registering each Application and each ASBA Application submitted by an ASBA Applicant, the Brokers and the Designated Branches shall enter the following details of the investor in the on-line system, as applicable:

- 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;
- Cheque Details in case of Applications other than ASBA Application and Bank Account details in case of ASBA Applicants;
- Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and

- Bank account number.

In case of submission of the Application by an ASBA Applicant through the Electronic Mode, the ASBA Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
A system generated TRS will be given to the Applicant as a proof of the registration of the application. It is the Applicant's responsibility to obtain the TRS from the Brokers / Sub Brokers or the Designated Branches. The registration of the Application by the Brokers / Sub Brokers or the Designated Branches does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Brokers / Sub Brokers will be given up to one day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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, Beneficiary Account Number and PAN, then such Applications are liable to be rejected.

ESCROW MECHANISM

Terms of Payment / Payment Instructions
The entire Issue price of ₹ 15/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stock Invest/ Money Orders/ Postal orders will not be accepted.
A separate Cheque or Bank Draft should accompany each application form where payment is made by other than ASBA Mechanism. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   • Indian Public including eligible NRIs applying on non-repatriation basis: "ESCROW – ACCOUNT - DHABRIYA POLYWOOD LIMITED - PUBLIC ISSUE - R".
   • In case of Non-Resident Retail Applicants applying on repatriation basis: "ESCROW – ACCOUNT - DHABRIYA POLYWOOD LIMITED - PUBLIC ISSUE - NR"
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay in Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 15 days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

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.

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the bank account details are correctly and compulsorily mentioned in the application form;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that in case of Applications are made under power of attorney or Applications by limited companies, corporate, trusts etc., relevant documents are submitted
- Ensure that Applications submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals
Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications
An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two (2) or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
iv. For Application from Mutual Funds and FII sub accounts, submitted under the same PAN, as well as Applications on behalf of the applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the application forms will be checked for common DP ID and Client ID

In any event, all allotments shall be done in demat form and no securities shall be allotted in Physical Form.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

In case separate Application for demat and physical is made, the application for physical shares shall be treated as multiple applications and rejected accordingly.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants and Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Technical Rejections

- Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:
- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of Partnership Firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form or at appropriate place in the application form specified for;
- 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 less than 8,000 or not in multiples of 8,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- 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;

- 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 ₹2,00,000 received after 5.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and / or Depositories Account.
- Where application is made for allotment in physical mode.
- Where two or more separate applications for demat and physical are made , the applications for physical shares shall be treated as multiple application and liable for rejection.

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 BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Applicants should note that providing bank account details in the space provided in the application form is mandatory and application that do not contain such details are liable to be rejected.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a. Makes or abets making of an application in a fictitious name, to the Company for acquiring or subscribing for, any shares therein, or
b. Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or
c. Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,
d. Any such person as described above shall also be liable to action under Section 447 of the Companies Act, 2013.

Section 447 of the Companies Act, 2013, is reproduced as below:

"Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

Signing of Underwriting Agreement

Vide an Underwriting agreement dated September 6, 2014 this issue is 100% Underwritten.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26, 32& 33 of the Companies Act, 2013.

Designated Date and Allotment of Equity Shares

Our Company will ensure that (i) the Allotment of Equity Shares; and (ii) credit to the successful Applicant's depositary account will be completed within 15 Days of the Issue Closing Date. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, our Company will ensure the credit to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.
Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act. However, trading in the Equity shares of the Company shall be done only in dematerialized form.
Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be credited to their depository account pursuant to this Issue.

Issuance of Allotment Advice
Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Applicant.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LMs shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds
The payment of refund, if any, would be done through various modes as given hereunder:

NECS (National Electronic Clearing System) - Payment of refund would be done through NECS for applicants having an account at any of the centres where such facility has been made available specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.

Direct Credit - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.

RTGS (Real Time Gross Settlement) - Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 2.00 Lacs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

NEFT (National Electronic Fund Transfer) - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink

Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR number Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants
In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 9 (nine) working days from the Issue Closing Date.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 (Fifteen) days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 (Fifteen) days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 15 (Fifteen) days from the Issue Closing date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment of Equity Shares shall be made within 15 (Fifteen) days of the Issue Closing Date;
Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (Fifteen) days of the Issue Closing Date would be ensured; and

The Company shall pay interest at 15% p.a. for any delay beyond the 15 (Fifteen) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (Fifteen) days time.

Company will provide adequate funds required for dispatch of refund orders or Allotment Advice to the Registrar to the Issue. Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by our Company as a Refund Bank and payable at par at places where Applications are received or through NEFT / RTGS/ direct credit. Bank charges, if any, for en-cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;

- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and
- that no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
- that the Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
- that Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- Details of all monies utilized out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into an agreement dated September 05, 2014 with Central Depository Services (India) Limited and also sign tripartite agreements with the National Securities Depository Limited and the Registrar and Share Transfer Agent dated September 19, 2014

The Company's shares bear an ISIN No. INE260R01016

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with NSDL and CDSL.
The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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.

ASBA Process
A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The Application Form shall bear the stamp of the SCSBs and if not, the same shall be rejected.

Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LMs.
ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?
In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment
Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account
On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Payment mechanism for ASBA Applications
All investors other than retail individual investors are required to make their application using ASBA process only.

The ASBA applicants shall specify the bank account number in the Application Form and the SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Application or receipt of instructions from the Registrar to the Issue to unblock the Application Amount. 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 SCSB 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 withdrawal of the Application by the ASBA Applicant, , as the case may be.

In case of Applications by Eligible NRIs applying on repatriation basis, a NRE Account or a FCNR Account, maintained with banks authorized to deal in foreign exchange in India, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

In case of Applications by Eligible NRIs applying on a non-repatriation basis, a NRE Account or a FCNR Account maintained with banks authorized to deal in foreign exchange in India or a NRO Account, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular 1 of 2014, with effect from April 17, 2014 ("Circular 1 of 2014"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30**,** 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are 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.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer 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 offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture

capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule II of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Share Capital

1. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

3. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

4. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

5.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
   a. one certificate for all his shares without payment of any charges; or
   b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

9.

i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

10.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

12. Subject to the provisions of section 55, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

13. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.

(b) To employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

Lien

14.

i. The Company shall have a first and paramount lien—

   a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

15. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

   a. unless a sum in respect of which the lien exists is presently payable; or
   b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17.

i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

18. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.

b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

f)

i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if her were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

19.

i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
iii. A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22.
i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

23.
i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board—
i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

25. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up shall be entitled to proportionate dividend and voting right.

26. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

27. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

28.

i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
ii. Each share in the Company shall be distinguished by its appropriate number.
iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

29.

i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

30. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii. any transfer of shares on which the Company has a lien.

iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

31. The Board shall decline to recognise any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

32. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

33. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

34. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

35. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

36.

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

.

c. Securities in Depository to be in fungible form:-

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.

d. Rights of Depositories & Beneficial Owners:-
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

37.

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38.

i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
   a. to be registered himself as holder of the share; or
   b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

39.

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share,

except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

41. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

42. The notice aforesaid shall—

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

45.

i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46.

i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

47. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

48. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

49. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

50. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

51. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Initial payment not to preclude forfeiture

52. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

53. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

54. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

55. Where shares are converted into stock,—

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii. such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

56. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i. its share capital;

ii. any capital redemption reserve account; or

iii. any share premium account.

Capitalisation of profits

57.

i. The Company in general meeting may, upon the recommendation of the Board, resolve—

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

58.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally to do all acts and things required to give effect thereto.

ii. The Board shall have power—

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the

Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

59. 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.

General Meeting

60. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

61.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

62.

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii.

A. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

B. In any other case, the quorum shall be decided as under:

a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

63. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

64. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

65. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

66. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

67. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to

that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

68.

i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

69.

i. A poll demanded on a question of adjournment shall be taken forthwith.

ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

70.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

i. on a show of hands, every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

72. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

73.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

74. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

75. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

77. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

78.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

79. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Casting Vote

80. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

81. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

82. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

83. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

84. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

85. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

86.

i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :

A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

a. the names of the Directors present at the meetings, and

b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

a. is or could reasonably be regarded, as defamatory of any person
b. is irrelevant or immaterial to the proceedings; or
c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

87. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

88. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

89. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of `a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

90. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

92. The first directors of the Company shall be:
    1. Digvijay Dhabriya
    2. Chandravijay Dhabriya

93. The Directors need not hold any "Qualification Share(s)".

94.

i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

95. The Board may pay all expenses incurred in getting up and registering the company.

96. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

97. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

98. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

99. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

100. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

101. The remaining Directors shall be appointed in accordance with the provisions of the Act.

102. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

103. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

104. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

105. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Removal of Directors

106. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

107. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

108. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

109. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company)

And if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

110. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

111. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

112. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

113. Nothing in this section shall be taken-

a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or

b) as derogating from any power to remove a director under other provisions of this Act.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

114.

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.
c. Power to issue securities, including debenture, whether in or outside India
d. The power to borrow moneys

e. The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g. Power to approve financial statements and the Board's Report
h. Power to diversify the business of the Company
i. Power to approve amalgamation, merger or reconstruction
j. Power to take over a Company or acquire a controlling or substantial stake in another Company
k. Powers to make political contributions;
l. Powers to appoint or remove key managerial personnel (KMP);
m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n. Powers to appoint internal auditors and secretarial auditor;
o. Powers to take note of the disclosure of director's interest and shareholding;
p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
q. Powers to invite or accept or renew public deposits and related matters;
r. Powers to review or change the terms and conditions of public deposit;
s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

115.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

a. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;

b. remit, or give time for the repayment of any debt, due by a Director;

c. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

d. borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or

e. contribute to *bona fide* charitable and other funds amounting to aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

a. the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

b. the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

116. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

117.

i. Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

ii. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

iii. Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

118.

i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

119. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

120.

i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

121. 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.

122. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

123.

i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

124.

i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

125.

i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

126.

i. A committee may meet and adjourn as it thinks fit.
ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

127. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

128. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

129. Subject to the provisions of the Act,—
i. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
ii. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

130. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

131.
i. The Board shall provide for the safe custody of the seal.
ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

132. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

133. 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.

134.
i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for

meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

135.

i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

136. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

137.

i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

138. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

139. 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.

140. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

141. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

142. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

143. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

144.

i. 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.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company:

145. Minutes Books of General Meetings

i. The books containing the minutes of the proceedings of any general meeting of the Company shall;

A. be kept at the registered office of the Company, and

B. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

ii. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

146. Register of charges:

i. The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.

ii. The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—

a. by any member or creditor without any payment of fees; or

b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

Audit

147.

i. The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

ii. Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.

iii. The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

iv. The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

148. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or othersecurities whereon there is any liability.

Indemnity

149. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

150. Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies Rajasthan, Jaipur or registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office of the Company from 11.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated September 6, 2014 between our Company and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Memorandum of Understanding dated July 8, 2014 executed between our Company and the Registrar to the Issue (Bigshare Services Private Limited)
3. Escrow Agreement dated September 22, 2014 among our Company, the LM, Escrow Collection Bank(s), Refund Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated September 6, 2014 between our Company, the LM and Market Maker.
5. Underwriting Agreement dated September 6, 2014 between our Company, the LM and Underwriter.
6. Tripartite Agreement dated September 5, 2014 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated September 19, 214 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certificate of Incorporation dated October 20, 1992 issued by the Registrar of Companies, Rajasthan, Jaipur , Fresh Certificate of Incorporation dated August 21, 2014 issued by the Registrar of Companies, Rajasthan, Jaipur consequent upon Conversion of the Company to Public Company and a Certificate of Incorporation dated August 28, 2014 pursuant to change of name.
2. Certified copies of the Memorandum and Articles of Association of the Company as amended.
3. Copy of the Board Resolution dated August 21, 2014 authorizing the Issue and other related matters.
4. Copy of the Shareholders' Resolutions dated August 22, 2014 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the years ended March 31, 2014, 2013, 2012, 2011 & 2010.
6. Peer Review Auditors Report dated September 9, 2014 on Restated Financial Statements of our Company for the years ended March 31, 2014, 2013, 2012, 2011 and 2010.
7. Copy of the Statement of Tax Benefits dated September 2, 2014 from the Statutory Auditor.
8. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Escrow Collection Bank(s) and Refund Bank(s), Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
9. Copy of Certificate from the Peer Review Auditors of our Company, M/s S. S. Rathi & Co, Chartered Accountants, dated September 6, 2014 regarding the Eligibility of the Issue.
10. In-principal approval dated September 23, 2014 from SME platform of BSE.
11. Due Diligence Certificate from Lead Manager dated September 12, 2014, filed with BSE and dated September 23, 2014 to be submitted to SEBI along with filing of Prospectus.
12. Approval from BSE vide letter dated September 23, 2014 to use the name of BSE in this Propectus for listing of Equity Shares on the SME Platform of the BSE.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act the Securities and Exchange Board of India Act, 1992, each as amended or the rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the statements in the Prospectus are true and correct:

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/- **Mr. Digvijay Dhabriya** *Chairman & Managing Director* *DIN: 00519946*	Sd/- **Mrs.Anita Dhabriya** *Whole-time Director* *DIN: 00359317*
Sd/- **Mr. Mahendra Karnawat** *Whole-Time Director* *DIN: 00519876*	Sd/- **Mr. Shreyansh Dhabriya** *Whole-Time Director* *DIN: 06940427*
Sd/- **Mr. Shiv Shanker** *Non-Executive Independent Director* *DIN: 06962101*	Sd/- **Mr. Padam Kumar Jain** *Non-Executive Independent Director* *DIN: 06962097*
Sd/- **Mr. Sharad Kankaria** *Non-Executive Independent Director* *DIN: 06961462*	Sd/- **Mr. Anil Upadhyaya** *Non-Executive Independent Director* *DIN: 06962086*

SIGNED BY -

Sd/- **Mr. Hitesh Agarwal** *Chief Financial Officer*	**Sd/-** **Mr. Sparsh Jain** *Company Secretary and Compliance Officer*

Place: Jaipur

Date: 23.09.2014