



Goel Scientific Glass Works Limited

Our Company was incorporated as “Goel Scientific Glass Works Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 8, 1998 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli, bearing Registration No. 035087 in Vadodara, Gujarat. Subsequently our Company was converted into a public limited company vide fresh Certificate of Incorporation dated June 13, 2012 and the name of our Company was changed to “Goel Scientific Glass Works Limited”. The Corporate Identity Number of our Company is U26109GJ1998PLC035087. For details of incorporation, change of name and Registered Office of our Company, please refer to chapter titled ‘General Information’ and ‘Our History and Certain Other Corporate Matters’ beginning on page 57 and 151 respectively of this Draft Prospectus.

Registered Office: C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara - 390019, Gujarat.

Tel. No.: +91 265 2750298/2565404; **Fax No.:** +91 265 2561482

Company Secretary and Compliance Officer : Jyoti Gohil

Email: ipo@goelscientific.com ; **Website:** www.goelscientific.com

PROMOTERS OF OUR COMPANY: HEMANT GOEL

THE ISSUE

PUBLIC ISSUE OF 12,96,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF GOEL SCIENTIFIC GLASS WORKS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 30 PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. 518.40 LAKHS (“THE ISSUE”), OF WHICH 66,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE, AGGREGATING RS. 26.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 12,30,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE, AGGREGATING RS. 492.00 LACS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.02% AND 25.65% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 40.00 IS 4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

All potential 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”) for the same. For details in this regard, specific attention is invited to the chapter titled ‘Issue Procedure’ beginning on page 266 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. Qualified Institutional Buyers and Non-Institutional Investors shall compulsorily participate in the Issue through ASBA process. A copy of the Prospectus will be delivered for registration to the Registrar as required under section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI ICDR REGULATIONS”). For further details please refer the section titled ‘The Issue’ beginning on page 56 of this Draft Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 40.00 per Equity Share is 4 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled ‘Basis for Issue Price’ beginning on page 97 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares offered in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. **Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 16 of this Draft Prospectus.**

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME platform of BSE Limited (‘BSE’). In terms of the Chapter XB of the SEBI ICDR Regulations, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue.

However, our Company has received an approval letter dated [•] 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, SME Platform of the BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
 108, Madhava Premises Co-operative Society Limited
 Bandra Kurla Complex,
 Bandra East, Mumbai - 400051
Tel: +91-22 2659 8687
Fax: +91-22 2659 8690
Website: www.pantomathgroup.com
Email: ipo@pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Ms. Madhu Lunawat
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
 E/2, Ansa Industrial Estate,
 Saki Vihar Road
 Saki Naka, Andheri (East)
 Mumbai – 400 072
Tel: +91 22 40430200
Fax: +91 22 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [•]

ISSUE CLOSES ON: [•]

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

All references to “GSGWL”, “the Company”, “our Company”, “the Issuer”, “we”, “us” and “our” are to Goel Scientific Glass Works Limited, a company incorporated in India under the Companies Act 1956.

Company Related Terms	
Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor or Peer Reviewed Auditor	The auditor of our Company, being M/s. R.C. Thakkar & Associates, Chartered Accountants
Banker to our Company	Union Bank of India and HDFC Bank Limited
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	Jyoti Gohil
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up
Equity Shareholders	Persons holding Equity Shares of our Company
Group Companies	Such entities as are included in the chapter titled ‘Our Group Entities’ beginning on page 174 of this Draft Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
“Promoters” or “our Promoters”	Promoters of our company being Mr. Hemant Goel
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on page 170 of this Draft Prospectus
Registered Office	The Registered office of our Company situated at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara, Gujarat - 390019, India
RoC / Registrar of Companies, Gujarat	The Registrar of Companies, Gujarat, Dadra and Nagar Haveli, located at ROC Bhavan, Opposite Rupal Park Society, behind Ankur Bus Stop, Naranpur, Ahmedabad-380013, Gujarat, India.
Shareholders	Shareholders of our Company
“Goel Scientific Glass Works Limited”, or “the Company” ,or “our Company” “GSGWL” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Goel Scientific Glass Works Limited, a public limited company incorporated under the provisions of the Companies Act, 1956



Issue Terms

Term	Description
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process
Banker(s) to the Issue/ Escrow Collection Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 266 of this Draft Prospectus
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which funds are transferred from the Escrow Account or the amount blocked by the SCSBs is transferred from the ASBA Account, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants

Term	Description
Designated Stock Exchange	SME Platform of BSE Limited
Draft Prospectus	The Draft Prospectus dated August 31, 2015 issued in accordance with section 26 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Applicants (excluding ASBA Applicants) will issue cheques or drafts in respect of the Application Amount when submitting any Application(s) pursuant to this Issue
Escrow Agreement	Agreement dated August 28, 2015 to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Escrow Collection Bank(s) for collection of the Application Amounts and where applicable, refunds of the amounts collected to the Applicants (excluding ASBA Applicants) on the terms and conditions thereof
General Information Document	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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 12,96,000 Equity Shares of face value of Rs. 10 each fully paid of Goel Scientific Glass Works Limited for cash at a price of Rs. 40.00 per Equity Share (including a premium of Rs. 30.00 per Equity Share) aggregating Rs. 518.40 lakhs.
Issue Agreement	The agreement dated August 28, 2015 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 40.00 per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 518.40 Lakhs
Lead Manager/ LM	Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited, SEBI registered Category I Merchant Banker
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
Market Making Agreement	Market Making Agreement dated August 28, 2015 between our Company, Lead Manager and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being BCB Brokerage who has agreed to receive or deliver the specified



Term	Description
	securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 66,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 40.00 per Equity Share aggregating Rs. 26.40 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding Market Maker Reservation Portion of 12,30,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 40.00 per Equity Share aggregating 492.00 lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FPI other than Category III FPI registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500

Term	Description
	lakhs, NIF, 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 (s)	Account(s) to which Application monies to be refunded to the Applicants (excluding the ASBA Applicants) shall be transferred from the Public Issue Account
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / 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 ICICI Bank Limited.
Refund through electronic transfer of funds	Refund through NECS, Direct Credit, RTGS, NEFT or the ASBA process, as applicable
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having office at E-2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri(E), Mumbai - 400 072.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated August 28, 2015 entered into between the Underwriter and our Company
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All days other than a Sunday or a public holiday, and on which commercial banks in Gujarat and / or Mumbai are open for business in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010

Technical and Industry Terms

Term	Description
ACH	Automated Clearing House
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
CPI	Consumer Price Index



Term	Description
DIPP	Department of Industrial Policy and Promotion
EMDEs	Emerging Market and Developing Economies
GDP	Gross Domestic Product
GST	Goods and Services Tax
HHI	Hyundai Heavy Industries
IESA	India Electronics and Semiconductor Association
IIP	Index of Industrial Production
IMF	International Monetary Fund
LNG	Liquefied Natural Gas
KVS	Kendriya Vidyalaya Sangthan
M&A	Mergers and Acquisitions
MoU	Memorandum of Understanding
MSME	Micro, Small & Medium Enterprises
NRI	Non-Resident Indian
NSG	Nippon Sheet Glass
OECD	Organisation for Economic Cooperation and Development
PR	Public Relation
SCK	Smart City Kochi
Sq. ft	Square foot
TPS	Tons Per Day
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants)

Term	Description
	Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
Gol/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page 155 of this Draft Prospectus
LPH	litre per hour
Ltd.	Limited



Term	Description
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking

Term	Description
Stock Exchange (s)	SME Platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 317 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 179 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factor*” beginning on page 16 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 100 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 207 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section.



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in the section titled ‘Financial Statements’ beginning on page 179 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Statements’ beginning on page 179 of this Draft Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

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



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



FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 16 and 207 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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



informed of material developments until the grant of listing and trading permission by the Stock Exchange.



SECTION II - RISK FACTORS

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

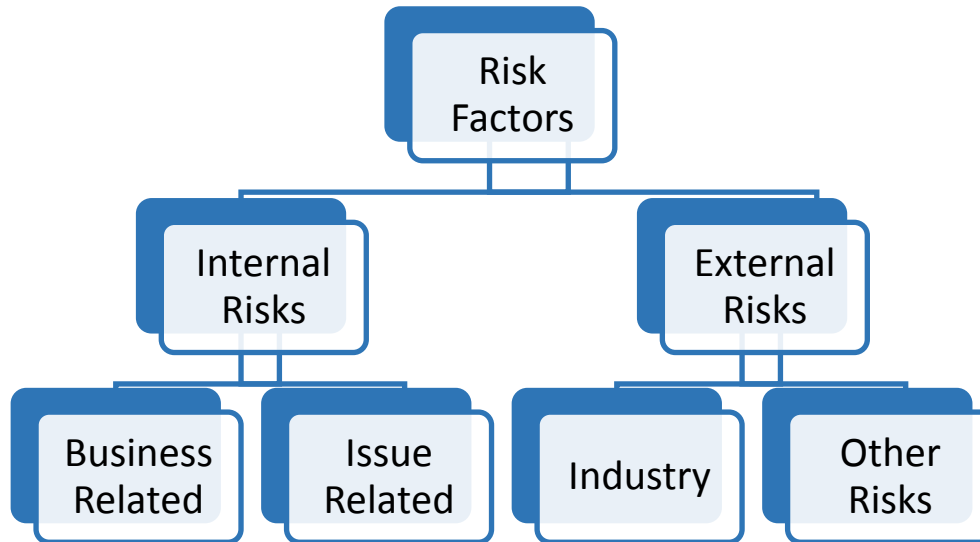
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 125, "Our Industry" beginning on page 111 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 207 respectively, of this Draft Prospectus as well as other financial information contained herein.

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

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

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

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



INTERNAL RISKS

BUSINESS RELATED RISKS

1. There are outstanding legal proceedings involving our Company, Promoters, Directors and our Promoter Group entities

There are outstanding legal proceedings involving our Company, Promoters, Directors and our Group Entities. These proceedings are pending at different levels before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and includes amounts claimed jointly and severally from our Company and other parties. We cannot assure you that these proceedings will be decided in our favour or in favour of our Directors, Promoters or Group entities, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business and results of operation. Certain details of such outstanding litigations as of date of this Draft Prospectus are as follows:

Litigations involving our Company		
Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. In lakhs)
Civil	2	265.13
Litigations involving our Directors		
Nature of Cases	No. of Outstanding Cases	Amount Involved (Rs. In lakhs)
Civil	Nil	Nil




For further details, see Section titled “Outstanding Litigations and Material Developments” on Page 229 of this Draft Prospectus.



2. ***Our application for registration of some of our intellectual properties are still pending with relevant authorities as a result of which we may have lesser recourse to initiate legal proceedings to protect our brand in respect of these products. This may lead to dilution in the brand value in respect of certain products in which we may deal in future.***

We operate in an industry where generating brand recognition is significant element of sustainable growth. However, our intellectual properties application are pending with relevant certifying authority and therefore we do not enjoy the statutory protection accorded to a registered intellectual properties and are subject to the various risks arising out of the same, including but not limited to infringement etc. Further some of the applications made by us have also been objected by third parties. For further details of the intellectual properties applications made, please refer page 136 of the Draft Prospectus. As some of our intellectual properties are not registered, we would not enjoy the statutory protections accorded to a registered intellectual property and our ability to use such intellectual properties may be impaired.

The details of trademark application under process:

Description	Word/Label Mark	Status
	D'BORO	Objected
	HANSTER	Objected
	SWIFFTER	Formalities Chk Pass

The details of patent application under process:

Invention	Status
A coil type glass heat exchanger	Application is under examination
Transparent Double Jacketed Vissel	Application is under examination
Whisky Glass with Baffles	Request For Examination not filed
Glass Decorating System	Application Awaiting Examination

The details of design application under process:

Article	Status
Glass Table with Verticle Cone Support	Design Accepted and Published
Glass Table with Two Thin Hallow Cylinder Support	Design Accepted and Published
Glass Table with Two Big Hallow Cylinder Support	Design Accepted and Published
A Round Glass Table with Vertical Cone Support	Design Accepted and Published
A Round Glass Table with Vertical Cylinder Cone Support	Design Accepted and Published
A Round Glass Table with Big Vertical Cone Support	Design Accepted and Published
A Round Glass Table with Inverted Cone Support	Design Accepted and Published
A Square Glass Table with Cylinder Support	Design Accepted and Published
Round Glass Table with Single Cylinder Support	Design Accepted and Published

There can be no assurance that we will be able to register the intellectual properties or those third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.



3. Our Company has diversified its product basket by introducing home décor segment, which is relatively new category for us.

Our Company in 2013 ventured into home décor segment. Although our Company has established our presence in laboratory and industrial glassware segment, home décor made of glass is relatively a new concept for us. As this product is relatively new for us, we do not have adequate experience and there can be no assurance that it will be profitable in the long run.

Given our Company's limited operating history of home décor business, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of the industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

4. We store hazardous consumables in manufacturing facility, which could lead to accidents having adverse affect on our manpower and production process. Our operations may be adversely affected in case of industrial accidents at any of our production facilities.

We require consumables like liquefied petroleum gas and oxygen etc. in our production process which are hazardous in nature. As production team works in two shifts, such consumables are procured on daily basis to mitigate the risk. Still, the risk of accidents or adverse incidents cannot be ruled out.

Handling of materials by labour during production process or otherwise, heating processes of the furnace, exposure to hand blowing process etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Though our plants and machinery and personnel are covered under insurance, occurrence of accidents could hamper our production and consequently affect our profitability.

5. Our Company has not complied with certain statutory provisions and some of our past filings including forms filed with the ROC are not traceable. Such non-compliances/lapses may attract penalties.

Our Company has not complied with certain statutory such as the following :

- a. Non-filing of satisfaction of charge on certain assets of our Company against the loans availed by our Company in the past;
- b. Acceptance of loans from relatives of directors and others without meeting with the compliances of the provisions of section 73 of the Companies Act, 2013;
- c. Acceptance of loan from Company with same director attracting provision of section 185 of the Companies Act, 2013;
- d. No of members may have exceeded maximum allowable limits for a private limited company;
- e. Non-filing of forms, such as Form ODI, APR etc. in respect of certain overseas direct investments made by our Company. Further the value of the said investments had diminished in value but no provision had been made in the books in the relevant year as required under the applicable accounting standards and / or FEMA provisions.



Further, our Company has delayed filing of forms under the Companies Act. Also, some of documents or filings in relation to Income Tax, Companies Act etc. including but not limited to copies of certain prescribed forms filed with the RoC, annual returns of earlier years of incorporation of our Company etc., prior to the year 2006, are untraceable. Our Company has taken adequate efforts to search it by taking a physical search in the ROC office, etc. Also there is no assurance whether the filings has been made in a timely manner.

Such delay/non-compliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

6. *Fragile and brittle nature of raw materials and finished products may cause wastage hereby having financial implications*

Our raw materials consist of glass sheets and glass tubes. Further our finished products are also made of glass. Due to fragile and brittle nature of glass, our team has to handle these with extra care to reduce wastage. Further, loss may also occur during transportation of raw material to our facility or transportation of finished products to our clients place. Any carelessness in production process or in transit may adversely affect our production process or revenue.

7. *Our cost of production is exposed to fluctuations in the prices of raw material as well as its unavailability*

We are exposed to fluctuations in the prices of these raw materials as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and we procure our raw materials mostly from spot market. We may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Unwarranted fluctuations in the prices of raw material due to foreign exchange fluctuations may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

8. *Dust in production process creates stress in the processed glassware*

Due care has to be taken during production process as even a few dust particles in the production process could create stress on processed glassware which might render it unfit for use. This could hamper our business and results of operations. However, our production team takes due care to clean the processed glassware at every step of production process. Further, we have constructed an Air Handling Unit, which is a closed unit developed to minimize wastage in production process. Still, considering the Indian climatic conditions and environment, our output could have the impact of stress, which could have adverse affect on our business and results of operations.

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

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



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

- 10. *In the event that the Company's competitors develop substitutes for the Company's products, or there is a change in technology, the Company may face difficulties in marketing its products and thereby the Company's revenues and profitability may decline.***

Our designing and development team constantly endeavors to keep ourselves abreast of the developments in the industry and also continuously innovate and ideate. We also keep ourselves updated to new developments, if any, from time to time. In case we are unable to keep ourselves updated on the developments taking place in the industry and our competitors take advantage of the same, the business and the profitability of the company are likely to be adversely affected.

- 11. *Our Company cannot assure successful commencement of Air Handling Unit***

Currently, our Company has manufacturing facility at Vadodara. We have constructed an Air Handling Unit which is expected to be the end of this year. However, there can be no assurance that the unit will be functional by the defined timelines. In case due to any unforeseen event, commencement of our Air Handling Unit is delayed or stopped, this could adversely affect our growth strategy and future prospects.

- 12. *The shortage or non-availability of consumables like LPG, oxygen etc. used in production process may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing processes requires substantial amount of consumables like LPG, oxygen etc. We procure LPG and oxygen from local vendors. We have not entered into an agreement with these suppliers. Any defaults or non delivery of LPG, oxygen as required by us for our manufacturing process may lead to production stoppages, increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non availability of such consumables shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

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

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



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

14. *We operate in highly competitive market*

We operate in highly competitive markets and competition in these markets is based primarily on the quality, design and pricing of such products. We have always endeavoured to remain competitive in the markets by marketing quality products at reasonable prices. If we fail to do so, others may be able to sell their products at prices lower than our prices, which would have an adverse affect on our market share and results of operations. Also, we face competition from various known players in our line of business. They may also benefit from greater economies of scale and operating efficiencies.

Our company faces competition from the domestic manufacturers as well as cheap imports from countries such as China in laboratory and industrial glassware segment. However we supply glassware to corporate consumers and with our ability to meet the qualitative and quantitative needs of such corporate clients we are confident that we will be able to face competition reasonably effectively.

Further, our products in home décor segment face competition from players who manufacture home décor made of glass, wood, steel or other metals. There can be no assurance that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

15. *Our home décor segment depends on consumer spending. Further, failure to constantly develop and introduce new designs in home décor segment could result in a loss of market opportunities*

Our Company has in-house designing & developing team to constantly develop new and innovative designs in our home décor segment. Development of new designs is subject to unpredictable and volatile factors beyond our control, including end user preferences and competing products. Further, due certain unforeseen event, there may be delay in introduction of new products into the market, which could result in a loss of market opportunities.

D'Boro, home décor made of glass, is generally opted by elite class population and its purchase is discretionary. Hence purchase of our products dependent on the income level of an individual. Mainly, individuals in higher income groups purchase our products. Further, the consumers may prefer cheaper products with similar designs that may be offered by the local manufacturers. Further, any substantial change in the spending habits of consumers may affect the demand for our products. Any failure on our part to forecast and/or meet the changing demands will have an adverse effect on our business, profitability and growth prospects.

16. *Our Company could not retrieve certain forms filed with the Registrar of Companies period prior to 2006 and many transfer forms.*

Our Company was incorporated as a private limited company 1998 under the provisions of the Companies Act, 1956. Some of the forms filed with Registrar of Companies prior to 2006 are not traceable. Further, many transfer forms are also not traceable by our Company. Moreover, there are discrepancy between data recorded in the share transfer forms, annual returns filed with RoC and register of members maintained by the Company. Although, we have not received any notices from the ROC in respect of any non-compliance since inception till date. However, we cannot assure that no penal action will be taken against us by any statutory authority. Further, our Company may not



be in a position to attend to and / or respond appropriately to any legal or business matter due to lack of lost / destroyed records and to that extent the same could affect our Company adversely.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity

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

18. *Our labor force engaged in our work sites are exposed to various contingencies and may lead to compensation claims against our Company.*

Our labor force may cause injury, severe damage and/or loss of life as our industry is prone to risk of accidents, fire, explosion etc. Our Company has taken sufficient measures to avoid the calamities and have opted for insurance coverage to mitigate the damages / losses caused under such circumstances. However we cannot assure you that the insurance cover will fully compensate us in the eventuality of such unfortunate events. We may also be exposed to legal action brought against us by the aggrieved workmen or their families. These liabilities and costs could have a material adverse effect on our business, results of operations and financial condition.

19. *Our dependence on imported raw materials may affect profitability. We are also subject to risks arising from exchange rate fluctuations.*

We meet our raw material requirements by procuring them from local as well as international markets. Our dependence on imports and unavailability of such products from domestic producers may adversely affect our profitability in case the trade relations of India with any of countries from where raw materials are imported get strained in future or the suppliers face any sort of problems due to internal issues of producing countries.

Also significant exchange rate fluctuations may affect our Company's business as it may alter the costs of the imports significantly. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability.

20. *We do not hedge our foreign exchange exposure*

Export constitutes around a sizable portion of the total revenue. Our export constituted around 44% of our revenue in financial year 2014-15. Our Company does not hedge its foreign exchange exposure. Hence, we may incur loss incase of foreign exchange fluctuation which could adversely affect our profitability.



21. *Our Company is yet to receive or apply for certain statutory approvals, licenses and clearance, which, if not, received, may adversely affect our business and financial condition.*

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

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

Our Company has not yet obtained certain statutory and regulatory approvals, registrations and licenses that are required to be obtained under the regulations provided under section titled “*Key Industry Regulations*” on page 140 of this Draft Prospectus. The non-compliance of such laws may result in proceedings against our Company and the Directors and such actions may directly affect our operations.

In relation to the applications pending or expired, please see the section titled “*Government Approvals or Licensing Arrangements*” on page 234 of this Draft Prospectus. In the event that our Company is unable to obtain such registrations in a timely manner or at all, our business operations may be adversely affected.

22. *Introduction of alternative technology may reduce demand for our existing products and may adversely affect our profitability and business prospects.*

Our customers may decide to seek alternative technology coupled with the development of more alternatives, which may adversely affect our business and profitability if we are not able to respond to these changes. Our ability to anticipate changes in technology and to develop and introduce new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and to remain competitive. We cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance and delays in product development.

23. *Continued operations of our manufacturing facility are critical to our glass business and any disruption in the operation of our facility may have a material adverse effect on our business, results of operations and financial condition.*

Our manufacturing facility, at Vadodara, Gujarat is subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in supply of raw materials, consumables or disruption in processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. We have not entered



into any technical support service agreements for the maintenance and smooth functioning of our equipment's and machineries. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

24. Our future growth can be restricted by our limited manufacturing capacity.

Our manufacturing facility is an integrated process plant located at Vadodara. This facility enables us to produce laboratory glassware, industrial glassware and home décor. As on date of this Draft Prospectus, we operate in two shifts and we are running close to our installed capacity. If we are unable to expand our manufacturing capacity in our facilities, we may not be able to tap growth opportunities. However, we have constructed an Air Handling Unit which will help us scale up our operations. Although, production on such facility has not been started yet, but it is expected to start production by the end of this year.

25. Our revenues from home décor segment could be adversely affected if our Company would be unable to maintain distribution network.

Our distribution network for marketing of home décor consists of various stockiest, distributors, exclusive dealers and dealers. The distribution network helps us to reach and sell our products to end users. Our inability to maintain our existing distribution network or to expand it further as per the requirement of our proposed increased capacities, can adversely affect our revenues. In case, if we are not able to market our manufactured products appropriately, it may affect our operations and profitability adversely.

26. Our Company does not have any long- term written contracts with our stockiest, distributors, exclusive dealers and dealers which may adversely affect our results of operations.

Our Company does not have any long-term written contract with any of its stockiest, distributors, exclusive dealers and dealers for distributing our products. Although, we have not faced any discrepancy in distribution of our products now, may not indicate we may not face any such problem in future. Any discrepancy with an intermediary in our distribution channel may affect our revenue and profitability considerably.

27. Our Company has negative cash flows from its investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

(Rs. in lakhs)

Particulars	For the year ended		
	2013	2014	2015
Cash Flow from / (used in) Investing Activities	(33.28)	(101.95)	(281.75)
Cash Flow from / (used in) Financing Activities	19.52	(64.37)	75.93

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



28. Our Company has not complied with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and which can be subject to penalties and regulatory actions.

Our Company employees labour on contract basis apart from normal regular employment. However, our Company has not complied with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 for appointment of contract labourers which we have employed. Such non-compliance may render us liable to penalties and other regulatory actions under the Contract Labour (Regulation and Abolition) Act, 1970.

29. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

30. Some of our Group Entities have incurred losses in the previous financial years.

Sustained financial losses by our Group Entities may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. Our Group Entities, M/s. BLF Enterprise, has incurred losses in previous years:

Financial Performance of M/s. BLF Enterprise

(Rs. in lakhs)

Particulars	For the period ended		
	2013	2014	2015
Partner's Capital	69.25	174.96	174.94
Sales and other income	-	-	-
Profit/ Loss	-	-	-

There can be no assurance that our Group entity(ies), or any other ventures promoted by our Promoters, will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 555.55 lakhs as on March 31, 2015. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further information on the 'Financial Indebtedness' please refer to page 223 of this Draft Prospectus.

32. We are subject to restrictive covenants in secured debt facility provided to us by our lender. Our Company has not received "No-Objection" certificate from some of our lenders to undertake this Issue. Non receipt of such "No Objection" certificate could lead to non compliance of the terms of loan agreements entered into by our Company with said lender.



We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. 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 necessary to take the actions that we believe are required to operate and grow our business.

Further, as on the date of the Draft Prospectus, we have not received “No Objection” certificates from the lenders from whom we have availed unsecured loans. We cannot assure you that the lenders will grant us the “No-Objection” certificate for this Issue. Non-receipt of such “No Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

For further details in this regard, including approvals obtained from our lender for this Issue, please refer chapter titled ‘*Financial Indebtness*’ beginning on page 223 of this Draft Prospectus

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

As at March 31, 2015 our Company has unsecured loans amounting to Rs. 120 lakhs from certain body corporates that are repayable on demand to the relevant lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer ‘Annexure VII’ ‘Details of Long Term Borrowings as Restated’ of chapter titled “*Financial Statements*” beginning on page 179 under the chapter ‘Auditors’ Report and Financial Information of Our Company’ of the Draft Prospectus.

34. *Our Promoters and members of the Promoter Group have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters and members of the Promoter Group have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

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

Our Company has obtained standard fire and special perils insurance coverage. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, earthquake (fire and shock) etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter



of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

- 36. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 91 of this Draft Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 178 of this Draft Prospectus.

- 38. *Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 91 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire fresh Issue Proceeds towards working capital needs and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2015-16 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 91 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 91 of this



Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilisation of the proceeds of this Issue.

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

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

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

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

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 89.41% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the



extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 65 and 155, respectively, of this Draft Prospectus.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our Directors and their relatives. While we believe that all such transactions have been conducted on the arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to section “Related Party Transactions” in Section “Financial Statements” beginning on page 179 of this Draft Prospectus.

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

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

ISSUE SPECIFIC RISKS

45. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

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

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

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

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



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

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

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 97 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

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

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market



price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

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

The following external risks may have an adverse impact on our business and results of operations should any of them materialize:

- A change in the central or state government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- High rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- A slowdown in economic growth or financial instability in India could adversely affect our business and results of operations.
- Civil unrest, acts of violence, terrorists attacks, regional conflicts or situations or war involving India or other countries could materially and adversely affect the financial markets which could impact our business. Such incidents could impact economic growth or create a perception that investment in Indian companies could involve higher degree in risk which could reduce the value of the equity shares.
- National disasters in India may disrupt or adversely effect the Indian economy which in turn may affect the health of our business
- Any downgrading of Indian Sovereign rating by international credit rating agencies may negatively impact our business and access to capital

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

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

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions



on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

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

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

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

As stated in the reports of the Auditor included in this Draft Prospectus under chapter "Financial Statements as restated" beginning on page 179, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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



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

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

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

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the paper industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page 111 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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



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

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

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

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

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

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

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

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



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

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

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

PROMINENT NOTES

- Public Issue of 12,96,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 40 per Equity Share (including a share premium of Rs. 30 per equity share) ("Issue Price") aggregating upto Rs. 518.40 lakhs, of which 66,000 Equity Shares of face value of Rs. 10 each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 12,30,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.02% and 25.65%, respectively of the post Issue paid up equity share capital of the Company.
- Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 57 of this Draft Prospectus.
- The pre-issue net worth of our Company was Rs. 411.23 lacs, Rs. 318.78 lacs, Rs. 296.83 lacs, Rs. 190.09 lacs and Rs. 183.56 lacs as of March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 respectively. The adjusted book value after bonus issue of each Equity Share was Rs. 11.75, Rs. 10.77, Rs. 10.03, Rs. 38.02 and Rs. 36.71 as of March 31, 2015, March 31, 2014, 2013, 2012 and 2011 respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 179 of this Draft Prospectus.
- The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Hemant Goel	21,93,670	5.58

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "Capital Structure" beginning on page number 65 of this Draft Prospectus.

- For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure "XXI" "Related Party Transaction" beginning on page 200 under chapter titled "Financial Statements as restated" beginning on page 179 of this Draft Prospectus.
- Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 263 of this Draft Prospectus.



7. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transaction*” beginning on pages 65, 170, 155 and 177 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 97 of the Draft Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus with the Stock exchange.
12. Our Company was incorporated as “Goel Scientific Glass Works Private Limited” under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated December 8, 1998 bearing Registration No. 035087 and Corporate Identification Number U26109GJ1998PTC035087 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently our Company was converted into a public limited company *vide* fresh Certificate of Incorporation dated June 13, 2012 and the name of our Company was changed to “Goel Scientific Glass Works Limited”. The Corporate Identity Number of our Company is U26109GJ1998PLC035087. For details of incorporation, change of name and Registered Office of our Company, please refer to chapter titled “*General Information*” and “*Our History and Certain Other Corporate Matters*” beginning on page 57 and 151 respectively of this Draft Prospectus. Except as stated in the chapter titled “*Our Group Entities*” beginning on page 174 and chapter titled “*Related Party Transactions*” beginning on page 177 of this Draft Prospectus, our Group Entities have no business interest or other interest in our Company.



SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 16 and 179 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

BACKGROUND

Glass is an inorganic product that is typically produced by melting a mixture of silica (sand, 75 per cent), soda (around 15 per cent) and calcium compound (lime, 10 per cent) with the desired metallic oxides that serve as colouring agents. The glass industry covers products such as flat glass (including sheet glass, float glass, figured and wired glass, safety glass and mirror), glass hollow wares and containers, vacuum flasks, laboratory glassware and fibre glass. Glass products are used widely in households, construction, laboratories and consumer items such as bangles, beads, pearls, etc.

The glass industry represents a number of definable product segments: (a) flat glass including Float Glass, (b) glass containers and hollowware, (c) vacuum glass, (d) domestic and industrial glassware, (e) crystal glass, (f) fibreglass, (g) glass wool, (h) TV picture tube glass shells, and (i) laboratory glass. Most of the glass products have both industrial and consumer usages. Laboratory glass is a minor constituent. So are fibreglass and glass wool - although fibreglass is gaining momentum increasingly

The organised glass industry employs 30 lakh people directly and provides indirect employment to 5 lakh people whereas the unorganised sector employs around 5-6 lakh people. Moreover, 70 per cent of the total glass production in the unorganised sector in India is contributed by Firozabad glass industry, which is India's biggest glass cluster. About 75 per cent of the total glass industries are concentrated in Uttar Pradesh, Maharashtra, Gujarat, Karnataka and Andhra Pradesh.

Source - www.assochem.org

GLOBAL ECONOMIC ENVIRONMENT

The global economic environment appears poised for a change for the better with the recent sharp fall in the international prices of crude petroleum, which is expected to boost global aggregate demand, and the sharp recovery in the US economy in the face of gradual withdrawal from monetary accommodation. Following the global crisis of 2008, the global economy came under a cloud of uncertainty and the prolonged weakness in the euro area, particularly since 2011, led to the (IMF) often revising global growth downwards in its World Economic Outlook (WEO). In its Update, published on 20 January 2015, the IMF projected the global economy to grow from 3.3 per cent in 2014 to 3.5 per cent in 2015 and further to 3.7 per cent in 2016. This downward revision from its October 2014 projections owed to the weaker economic prospects in China, Russia, the euro area, Japan, and some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised by 0.5 percentage point to 3.6 per cent for 2015. 4.3 In

the case of emerging market and developing economies (EMDEs), which continue to struggle with tepid domestic demand and headwinds from structural impediments, the IMF Update projects growth to moderate to 4.3 per cent in 2015 and 4.7 per cent in 2016.

Source: Economic Survey 2014-15; indiabudget.nic.in

THE INDIAN ECONOMY

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook.

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention, says a report by ICICI Bank. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

Source: www.ibef.org

OUTLOOK FOR GROWTH

In the coming year, real GDP growth at market prices is estimated to be about 0.6-1.1 percentage points higher vis-a-vis 2014-15. This increase is warranted by four factors. First, the government has undertaken a number of reforms and is planning several more. Their cumulative growth impact will be positive. A further impetus to growth will be provided by declining oil prices and increasing monetary easing facilitated by on-going moderation in inflation. Simulating the effects of tax cuts, declining oil prices will add spending power to households, thereby boosting consumption and growth. Oil is also a significant input in production, and declining prices will shore up profit margins and hence balance sheets of the corporate sector. Declining input costs are reflected in the wholesale price index which moved to deflation territory in January 2015.

Further declines in inflation and the resulting monetary easing will provide policy support for growth both by encouraging household spending in interest-sensitive sectors and reducing the debt burden of firms, strengthening their balance sheets. The final favourable impulse will be the monsoon which is forecast to be normal compared to last year⁴. Using the new estimate for 2014-15 as the base, this implies growth at market prices of 8.1- 8.5 per cent in 2015-16. The power of growth to lift all boats will depend critically on its employment creation potential.

Source: Economic Survey 2014-15; indiabudget.nic.in

OUTLOOK FOR REFORMS:

In the months ahead, several reforms will help boost investment and growth. The budget should continue the process of fiscal consolidation, embedding actions in a medium-term framework. India's overall revenue-to-GDP ratio (for the general government) for 2014 is estimated at 19.5 per cent by the IMF. This needs to move toward levels in comparator countries—estimated at 25 per cent for emerging Asian economies and 29 per cent for the emerging market countries in the G-20.

Since assuming office in May 2014, the new government has undertaken a number of new reform measures whose cumulative impact could be substantial.



These include:

- Deregulating diesel prices, paving the way for new investments in this sector;
- Instituting the Expenditure Management Commission, which has submitted its interim report for rationalizing expenditures;
- Passing an ordinance to reform the coal sector via auctions;
- Securing the political agreement on the goods and services tax (GST) that will allow legislative passage of the constitutional amendment bill;
- Instituting a major program for financial inclusion—the Pradhan Mantri Jan Dhan Yojana under which over 12.5 crore new accounts have been opened till mid-February 2014;
- Continuing the push to extending coverage under the Aadhaar program, targeting enrolment for 1 billion Indians; as of early February, 757 million Indians had been bio-identified and 139-Aadhaar linked bank accounts created;
- Increasing FDI caps in defence;
- Passing an ordinance to make land acquisition less onerous, thereby easing the cost of doing business, while ensuring that farmers get fair compensation;
- Facilitating Presidential Assent for labour reforms in Rajasthan, setting an example for further reform initiatives by the states; and consolidating and making transparent a number of labour laws; and
- Passing an ordinance increasing the FDI cap in insurance to 49 per cent. Commencing a program of disinvestments under which 10 per cent of the government's stake in Coal India was offered to the public, yielding about Rs. 22,500 crore, of which Rs. 5,800 crore was from foreign investors;

Source: Economic Survey 2014-15; indiabudget.nic.in

FISCAL FRAMEWORK

Notwithstanding the challenging nature of the 2014-15 budget, elaborated in the Mid-Year Economic Analysis 2014-15, the Government will adhere to the fiscal target of 4.1 per cent of GDP. Despite weakness in revenue collection and delayed disinvestment, new excises on diesel and petrol (revenue yield of about Rs 20,000 crore), reduced subsidies, and expenditure compression will ensure the commitment to discipline. India can reconcile the requirements of fiscal consolidation and the imperative of boosting public investment to revive growth and crowd-in private investment provided the right lessons are learnt.

Since this is the first full budget of the new government, and especially in light of the far-reaching recommendations of the Fourteenth Finance Commission, the time is ripe for reviewing the medium-term framework and setting targets for the upcoming year against that background and taking account of the lessons of recent history three phases marked recent fiscal history:

- a. First the rapid growth improved all fiscal aggregates, flows and stocks. But failure to control expenditure, especially revenue expenditure, towards the end of that phase, combined with excessive counter-cyclical policies in the second phase (2009-12) led to a loss of fiscal control that contributed to the near-crisis of 2013. A casualty has been low and stagnating capital expenditure. In the third phase (2013-today), a modicum of fiscal stability has been restored. This history suggests the following strategy going forward. First, in the medium term, India must meet its

medium-term target of 3 per cent of GDP. This will provide the fiscal space to insure against future shocks and also to move closer to the fiscal performance of its emerging market peers. It must also reverse the trajectory of recent years and move toward the 'golden rule' of eliminating revenue deficits and ensuring that, over the cycle, borrowing is only for capital formation.

- b. Second, the way to achieve these targets will be expenditure control and expenditure switching from consumption to investment. And the secular decline in capital expenditure in the last decade has undermined India's long run growth potential. From 2016-17, as growth gathers steam and as the GST is implemented, the consequential tax buoyancy when combined with expenditure control will ensure that medium term targets can be comfortably met. This buoyancy is assured by history because over the course of the growth surge in the last decade, the overall tax-GDP ratio increased by about 2.7 percentage points, from 9.2 per cent in 2003-04 to 11.9 per cent in 2007-08 even without radical tax reform.
- c. Third, the medium-term commitment to discipline cannot result in an Augustinian deferment of actions. In the upcoming year, too, fiscal consolidation must continue. However, the need for accelerated fiscal consolidation has lessened because macroeconomic pressures have significantly abated with the dramatic decline in inflation and turnaround in the current account deficit.

Source: Economic Survey 2014-15

INVESTMENTS

With the improvement in the economic scenario, there have been quite a few investments in various sectors along with M&A in India. Some of them are as follows:

- India has emerged as one of the strongest performers in the deal-street across the world as mergers and acquisitions (M&A). M&A activity increased in 2014 with deals worth US\$ 38.1 billion being concluded, compared to US\$ 28.2 billion in 2013 and US\$ 35.4 billion in 2012.
- The combined index of eight core industries stood at 166.2 in November 2014 – 6.7 per cent higher compared to the index of November 2013. Its cumulative growth during April to November, 2014–15 was 4.6 per cent.
- India and Germany have decided to set up two working groups—one on circular economy and other on water management—after a meeting with German Environment Minister Ms Barbara Hendricks. After a recent meeting, the two sides announced that the focus of the working groups would be on restoration of water bodies, waste management and more efficient use of water resources.
- The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has given its approval to enter into a memorandum of understanding (MoU) for strengthening cooperation in the field of tourism, between the Ministry of Tourism, Government of India and the Ministry of Tourism, Government of the Sultanate of Oman.
- India's consumer confidence continues to remain highest globally and showed improvement in the fourth quarter of calendar year 2014 (Q4), riding on positive economic environment and lower inflation. Nielsen's findings reveal that the consumer confidence of urban India increased by three points in Q4 from the preceding quarter. With a score of 129 in Q4, urban India's consumer confidence is up by 14 points from the corresponding period of the previous year (Q4 of 2013) when it stood at 115.



- India's foreign exchange reserves touched a record US\$ 322 billion, surpassing the previous high of almost US\$ 321 billion in September 2011. Latest data released shows an accretion of US\$ 2.7 billion during the week ended January 16, 2015, essentially due to a rise in foreign currency assets. Market players said RBI has been buying dollars to ensure that the rupee stays strong. At current levels, reserves are sufficient to cover imports for eight-and-a-half months.
- The government has announced that foreign investors can put in as much as Rs 90,300 crore (US\$ 14.55 billion) in India's rail infrastructure through the FDI route, according to a list of projects released by the Ministry of Railways. The Rs 63,000 crore (US\$ 10.15 billion) Mumbai-Ahmedabad high-speed corridor project is the single largest. The other big ones include the Rs 14,000 crore (US\$ 2.25 billion) CSTM-Panvel suburban corridor, to be implemented in public-private partnership (PPP), and the Rs 1,200 crore (US\$ 193.46 million) Kachrapara rail coach factory, besides multiple freight line, electrification and signalling projects.

GLOBAL GLASS INDUSTRY

The major glass producing countries in the world are Germany, USA, UK, China and Japan. The main glass consuming regions are Europe, China and North America. Together, these regions/ countries account for more than 74% of global demand for glass. Europe is the most mature² glass market followed by Japan and North America. Europe has the highest proportion of value-added products. One of the main reasons for the growth of glass industry is that it provides a very attractive packaging alternative. In Europe, the world's largest producer of container glass (bottles, jars, etc.), glass stands for 34% of total packaging market for beverages and has an annual growth rate of 4.2%.

China is the largest consumer of glass in the world, accounting for 50 % of global demand in 2009. China is also the largest producer of glass and glass products, producing over 50%of the global output of flat glass in 2009. It has the greatest number of glass producing enterprises, and has the largest number of float-glass production lines in the world.

Source: www.shaktifoundation.in

GLASS INDUSTRY: INDIAN PERSPECTIVE

Glass is one of the most useful materials in our daily life. Today glass is so commonly used that its presence often goes unnoticed. The Indian glass industry consists of seven segments namely, sheet and flat glass (NIC1-26101), glass fibre and glass wool(NIC-26102),hollow glassware (NIC-26103), laboratory glassware (NIC- 26104), table and kitchen glassware (NIC- 26105), glass bangles (NIC- 26106) and other glass wares(NIC – 26109). India is among the top15 markets for glass packaging globally and is 3rd fastest growing market after Turkey and Brazil. The global market for Indian glassware is fragmented and spread across several countries. Most of the glass demand in the country comes from container glass which accounts for 50%of the country's glass consumption by value. Apart from few big manufacturers, it is estimated that there are more than1000 manufacturers in MSME segment. There is no specific glass sector related policy in the country.

The Indian glass sector is growing across all segments. This growth has been driven primarily by India's booming automotive and construction sectors which have been key drivers of the economy for the past few years. The glass industry is highly energy intensive and energy consumption is major cost driver. The total energy consumption in Indian glass industry is about 1.17 million tonnes of oil equivalent. The average energy cost as a percentage of manufacturing cost is about 40 per cent. Melting and refining are most energy- intensive portion of the glass making process and accounts for 60–70%of total energy

use in the glass industry. Thermal energy consumption contributes to about 80% of total energy consumption in the glass industry. The performance of a large number of glass industries shows that (1) the energy consumptions of the individual units are relatively high, and (2) there are wide variations in the performance of the units in terms of energy consumption of the furnaces thereby offering scope for energy efficiency improvements. It would be beneficial for the Indian glass industry to evolve glass-sector specific schemes that would enable them to identify technology options, access to finance and adopt technology modernisation in a methodical manner.

Therefore, it is suggested to undertake a glass-sector specific study to estimate energy consumption and set threshold limit for the glass sector.

Source: www.shaktifoundation.in

INDIAN GLASS INDUSTRY

The glass industry in India is quite old and well established. The Indian glass industry represents one of the largest markets and the manufacturing capacity for glass products in Asia region. The first glass plant in India was set up in 1908. The glass industry remained largely a cottage industry for a long time. From rudimentary mouth blown and hand working processes, the industry in recent years has evolved to adopt modern processes and automation in a large way. However, mouth blown processes and handcrafted glassware continue to play a role in developing innovative designs in decorative and table glassware products that are exported in large quantities. Indian glass industry is involved in the production of different types of glass products.

The Indian glass market was worth about USD 2.7 billion during 2011-12. The per capita glass consumption was 1.2 kg compared with 8–9 kg in developed countries and 30–35 kg in USA. During the same period the flat glass market was 4500 tpd (tonnes per day) and was growing at 16%. The market for container glass was about 7000 tpd which has a share of 55-60% of overall market share in the country. The market for other glass products such as lighting, bangle, beads, etc. is about 1500 tpd.

The Indian glass industry has been growing across all segments. Sheet and float glass have recorded the fastest growth, at nearly 67 per cent CAGR (Compound Annual Growth Rate) between 2001 and 2005. Other glassware such as bottles and fibre glass has recorded more modest growth rates of about 5-6 per cent CAGR, over the same period.

Source: www.shaktifoundation.in

SEGMENTS IN INDIAN GLASS INDUSTRY

The Indian glass industry comprises seven segments namely, sheet and flat glass, glass fibre and glass wool, hollow glassware, laboratory glassware, table and kitchen glassware, glass bangles and other glass wares. In general, the glass production can be categorized broadly into following four segments:

1. Container glass

This is one of the largest segments in the glass sector and comprises of glass packaging for beverages, food, perfumes and pharmaceuticals.

2. Flat glass

This segment comprises of sheet plate float glass for residential and commercial construction, rolled glass, cast glass and other flat glasses which are used mainly for architectural and automotive applications. Flat glass, commonly called float glass after the process by which most of it is made, plays a dominant role in today's building construction and vehicles manufacturing industries. Since the development of the float glass process and thin film coating technology, flat



glass has remained the transparent material of choice for automotive and construction applications.

3. Speciality glass

Specialty glass is mainly used for technical applications such as optics, electronics, lighting, engineering, ophthalmic lenses, etc. Borosilicate glasses are also included in this category.

4. Fibre glass

Fibre glass consists of thin filaments of glass fibre that are used primarily as reinforcement material in polymer products. The resultant composite is called Fibre Reinforced Polymer (FRP) or Glass Reinforced Plastic (GRP), commonly referred to as fibre glass. The products in this category also include fiberglass (glass wool) insulation for buildings, roofing and panels.

PROPERTIES OF GLASS

Property	Unique characteristics of glass
Chemical	Glass is highly resistant to chemical attack, and many chemicals and foods/beverages can be stored for decades without corrosion of the glass. Only a few chemicals aggressively attack glass (hydrofluoric acid, phosphoric acid, hot alkalisolutions, superheated water).
Elasticity	Glass is perfectly elastic. After bending or stretching it returns exactly to its original shape when the force is removed. Glass will break, however, when the force applied exceeds the ultimate strength of the glass.
Strength	Glass is brittle, and will break rather than deform when subjected to severe impacts. However, in compression, glass is very strong (e.g., glass spheres are used in undersea applications where they are subjected to intense compressive forces). The tensile strength of glass can be increased by thermal tempering, chemical modification, or laminating.
Hardness	Glass is a hard material, with hardness values comparable to steel, and can withstand significant abrasion over its lifetime. Glasses with aluminum oxide are some of the hardest.
Optical	Glass is transparent or translucent to light, and some glasses are selectively transparent, transmitting light of one wavelength or colour more efficiently than any other. Other glasses are designed to absorb infrared light and transmit visible light, or to transmit either ultraviolet or infrared while absorbing visible light. Glass can also bend light (as in a lens).
Electrical	Glass is a good insulator, and provides high resistance to the passage of electricity.
Thermal	Glasses with low thermal expansion have high thermal shock resistance.

Source: www.shaktifoundation.in

THE INDIAN MARKET SCENARIO

Structural glazing and curtain walling were first seen in the United States in the mid 40s. From North America, the technology spread first to Europe, then to Australia and then to South East Asia. The first building in India that had a curtain wall was the Le Meridian Hotel in New Delhi, which was constructed in the early 80s in preparation for the Asian Games. By the 90s, curtain walls were accepted as standard technology for high-end buildings in the country, with an explosion of projects in Mumbai and the NCR

region, and later, in Bangalore, Hyderabad and Chennai, driven by the IT boom. Today, structural glazing is a norm rather than an exception for malls and corporate structures across the nation.

The glass and glazing industry for architectural application in India for the year 200 was estimated at a minimum of Rs 100 crores. Of this, the glass component would be about 1.2 million square meters. Indian and imported ACP would come to about 1 million square meters and another 700,000 square meters would constitute residential windows.

In geographical terms, the South Indian region dominated by Bangalore, Chennai, Hyderabad and parts of Kerala, contributes to 30 percent of the glass consumption. West India follows with 29 percent. Here Mumbai, Pune and parts of Gujarat are big consumers. The North Indian market, comprising mainly of Delhi and the National Capital Region accounts for 20 percent of the total architectural glass and glazing market. East India currently contributes only 7 percent of the consumption. However, with a renewed focus on real estate in West Bengal, this is set to change and this regional market is growing very fast.

DEMAND DRIVERS THAT INFLUENCE THE GLASS INDUSTRY

1. Expansion of construction and automotive industries
 - Increased acceptance of green building concept
 - Global concerns about energy conservation and environment
 - Decorative glasses with digital print technology.
 - Use of 'nano' technology – The future in world of glass
2. Architects and car designers continue to increase the glass content in buildings and vehicles
3. Demand for value-added products is growing at a faster rate than demand for basic glass, enriching the product mix and boosting the sales line
4. Value-added products are delivering greater functionality to vehicle glazing and adding a further growth dimension to automotive glazing sales.

It is expected that in future, glass consumption will grow in construction, automotive, consumer goods and pharmaceutical sectors.

Source: www.shaktifoundation.in

OUTLOOK FOR INDIAN GLASS INDUSTRY

India is at an early stage in terms of market maturity at present, but glass demand is growing steadily. Aggressive and organized efforts on the part of manufacturers and processors are expected to achieve higher levels of awareness among glass specifiers and users. In the next five years, the Indian architectural glass market will move to higher maturity levels. However, policy and regulations including the lack of standards and glass codes for India are a source of anxiety for manufacturers and processors alike. The industry also needs increased exposure. Followed the opening up of FDI for the real estate sector, here appears to be more chance of foreign investors coming in and a greater demand for international standards in construction. This, and the ever-growing popularity of glass as a material, will ensure growth. Further, constant technical innovations by manufacturers are keeping customers constantly interested in glass and glass products.

Fuelled by growth in sectors like real estate, infrastructure, retail, automotive and food & beverages, the country's glass industry will acquire a market size worth Rs 340 billion by 2015 from Rs 225 billion at present. It is estimated to increase at a compound annual growth rate of 15 per cent over the next three years. The glass consumption growth is expected in construction (10-12 per cent), automotive (20), consumer goods (15-20) and pharmaceuticals (15-18) sectors.

Source - www.nbmcw.com



SUMMARY OF BUSINESS

OVERVIEW

Our Company incorporated in 1998, is an ISO 9001:2000 certified Company engaged in the business of designing, manufacturing, marketing and retailing industrial glassware, laboratory glassware and glass home décor. Our Company headquartered in Vadodara, Gujarat established in 1998 was promoted by Hemant Goel.

Our Company started operations in the year 1998 with a turnover of approx. Rs. 40 Lakhs and has now recorded a turnover of over Rs. 1,992 lakhs in the financial year 2014-15. Initially, our Company started its manufacturing activity on a low scale and manufactured industrial glassware which was sold locally. Later on, our Company ventured into manufacturing of laboratory glassware and marketed under “goel” brand. In 1999-00, our Company for the first time ventured into international markets and started exporting its products.

Our Company is one of the leading scientific glass fabricator with international presence. We fabricate glass parts from best raw materials from various leading manufacture for its production. On request, we also produce glass parts from leading European Borosilicate Glass 3.3 tubing supplier which fulfills all major standards of DIN ISO 3585 & ASTM E438 Type I, Class A and thus offering high accuracy and excellent optical properties.

Understanding the glass at its best, we forge glass with the precise mixed combination of craftsmanship of potter, blacksmith and goldsmith with a blend of engineering. We specialize in design, fabrication, engineering, installation and commission of Pilot Plant/Mini Plant and Standard Distillation Unit for research and development. All glass parts are designed, fabricated, tested and installed as per international norms like ISO 3585, 3586, EN BS 1595, AD 2000 Merkblatt. On request, glass pilot plant parts are available with CE marking and documentation with added monetary value.

Our Company has recently diversified into home décor segment and introduced the new product line under the flagship of “*D’boro*” brand.

Spread over 19,000 sq. ft., our manufacturing facility located at Sardar Industrial Estate, Vadodara is a fully integrated facility with an installed capacity of over 1 lakh kgs p.a. Our Company has also recently constructed an AHU facility at the same premises for minimizing wastage in the production process, employee safety and welfare etc. We have a research team of personnel for constant development and innovation of new products. Further, our Company also has in-house quality assurance and marketing department which has been instrumental in establishing our brand in domestic and international market. Our manufacturing facility is well equipped with state of art infrastructure and is also equipped with adequate safety measures and gears.

Currently, our product basket consists of laboratory products, industrial products and home décor products. We have applied for registration of several intellectual properties and have already secured



intellectual property rights for our logo “”, our product “FLEX-HE”. Further, we have also patented our invention “Rotary Film Evaporator” and “Process of Manufacturing of Borosilicate Glass Flask and the Machine”. Moreover, we have registered our innovation “Table” made of borosilicate glass under Designs Act, 2000.



Since the nature of products is much diversified we adopt different marketing tools for different product line. In industrial glassware and laboratory glassware segment, we have established our footings. Hence, we get repeat orders from our existing customers. Under home décor segment, we have participated in various national and international exhibitions and also have entered into various arrangements with stockists, distributors, exclusive dealers and dealers.

Our Company was awarded as “Outstanding Export Performance Award” in 2006-07 and 2012-13 under Minerals & Mineral based Products (Micro & Small Enterprise) by Government of Gujarat, Industries & Mines Department.

MANUFACTURING PROCESS

Manufacturing Process of Laboratory Glassware and Industrial Glassware

1. Procurement of raw material

Production department procures raw material domestically and internationally as per the clients requirements and management estimates based on the past performance and future projections. Major raw material used are glass tubes, Teflon material, non glass metal etc. The procured raw materials are stored in the storage facility in our manufacturing unit. Other raw material of hazardous and flammable nature like liquefied petroleum gas and oxygen are procured on need basis from local vendors as per our requirements.

2. Cutting & Grinding

Under this process, once the management estimates the production, the glass tubes are cut into adequate length as per the requirements with the help of glass cutting machine. Further, rough ends of the glass tubes are smoothed on a surface grinding machine.

3. Shaping on lathe machine

Glass tubes are heated with liquefied petroleum gas and oxygen burners and given shapes to get desired dimensions. Under this process, glass tubes are moulded on lathe machine with the help of resistant carbon rod to get the desired output.

4. Fusing, bending & welding

Shaped tubes undergoes the process of hand blowing for the required bending, fusing and welding to get required dimensions with accuracy.

5. Fixing the necks on flasks

To provide for the adequate number of openings, various nozzles of required sizes are fixed on the vessel.

6. Surface grinding

The rough edges are once more smoothed to get the desired results.

7. Annealing

Annealing of glass is the process where the glass is heated and kept for a defined period of time to relieve internal stress.

The processed glassware is fragile in nature. Hence to remove the stress from the processed glassware, it is heated in furnace upto 600 degree Celsius and then cooled. This process increases the strength of the glass and makes it durable.

8. Graduation

Under this process, the apparatus are marked with figures to indicate the amount of content at several levels. Laboratory glassware mandatorily undergoes this process.



9. Quality control

Finished products are checked with the help of polari-scope to ensure perfect stress relieving has taken place. Further, the products are also checked with customer specification, if any.

Manufacturing Process of Home Décor

1. Procurement of raw materials

Production department procures raw material domestically and internationally as per the management estimates based on the past performance and future demand for the products. Major raw material being glass sheets, glass tubes, UV glue and decorators like coloured stones and synthetic flowers.

2. Designing

Our in-house designing team develops creative designs. Model product types are prepared for display. Client as per their specification selects the products or guides the design team to develop new design meeting their requirements.

3. Pillar processing

Under this process, glass tubes are processed through hand blowing process to get desired shape and dimension. Further, the glass tubes are heated in the furnace upto 600 degree celcius removing stress. Then to remove the rough edges, surfaces are grinded. The processed pillar is forwarded to the quality control department for quality and durability assurance.

4. Assembling glass base and pillar

Processed pillar is attached to the glass base with the help of UV glue. The bond is not visible.

5. Decoration

Coloured stones or synthetic flowers are filled into the pillars as per the requirement of client. Further, the clients can enter into a contract with us to later on change the decoration in the product for a fresh look.

6. Fixing top glass

After decoration stage, the top glass is affixed to the pillar with the help of UV glue.

7. Quality Control

The finished product is then sent to quality assurance department to check whether quality of finished products meets the general standards set by us. On approval from the department the products are then forwarded for packing.

OUR PRODUCTS

Laboratory Glassware

Our product basket for laboratory glassware consists of beakers, bottles, burettes, condenser, micro filter assembly, jumbo columns, cylinders, desiccators, extractors, flasks, funnels, jars, kettles, bio reactors etc. These products are used in testing, research and development across laboratories.

Our Unique Product: HanSter

HanSter, laboratory stirrer is perfect for continuous stirring of liquid to achieve a homogenous mix. The high torque and compact size makes our stirrer perfect for application in research and development labs. It provides trouble free operation with advances features like low power consumption, shock resistant and can withstand frequent voltage fluctuation.



Industrial Glassware

Following is our product range for industrial glassware:

- Valves
- Vessels
- Stirrers
- Heat Exchangers
- Column Components
- Couplings & Gaskets
- Structure and Supports
- Sight Glass
- Standard Units
- Technical Packages
- Rotary Film Evaporator
- Custom Glassware

OUR COMPETITIVE STRENGTHS

Established Presence in Laboratory and Industrial Glassware

We have over 25 years of experience in Laboratory and Industrial Glassware segment. Our clientele includes key industrial players of the pharma and laboratory sector. Our rich experience helps us maintain our connect in this industry and helps us fetch repeat orders from existing clients.

Product Mix

Our product basket is a mix of laboratory glassware, industrial glassware and home décor. Diverse nature of product line enables us to mitigate adverse market conditions or downfall in a particular industry segment.

Home Décor made of Borosilicate Glass

Our Company has introduced home décor made of Borosilicate Glass. The products are sold under the flagship of "D'Boro". D'Boro segment was introduced to add aesthetics, promote transparency and create a feeling of richness. Further, glass home décor are eco-friendly in nature and also promotes the go green concept. As for the durability and strength compared to other home décor, glass tops and base of our products are made of strengthened glass sheets which make our products durable. Moreover, major cost in our products is constituted by pillar portion, which is made of borosilicate glass. It accounts for around 65% of the total cost of product.

Wide distribution Channel for D'Boro

Our new product line called "D'Boro" was introduced in the domestic market in 2013. As of now, our Company have appointed several stockist, distributors, exclusive dealers and dealers for promotion and distribution of D'Boro. Currently, we have our distribution network in the state of Gujarat, Maharashtra, Rajasthan, Karnataka and Tamilnadu.

Domestic as well as International Presence



We have continued to strengthen our domestic as well as international presence. Currently, we export to Europe, Dubai, Spain, Australia, Canada, Malaysia and Czech Republic. Our export constituted around 44% of our revenue in financial year 2014-15.

Financial Year	Domestic	Export (including deemed exports)	Total Revenue
2014-15	56%	44%	100%



SUMMARY OF FINANCIAL STATEMENTS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Auditor's Report in the section titled "Financial Statements". You should read this financial data in conjunction with our financial statements for Financial Year 2011, 2012, 2013, 2014 and 2015 including the notes thereto and the reports thereon, which appears under the section titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 179 and 207 of this Draft Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Rs. in Lacs

Sr. No.	Particulars	As at March 31				
		2015	2014	2013	2012	2011
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	350.00	295.89	295.89	50.00	50.00
	b. Reserves & Surplus	368.86	22.91	0.97	140.08	133.56
2)	Share Application Money Pending Allotment	-	-	-	-	-
3)	<u>Non Current Liabilities</u>					
	a. Long Term Borrowings	564.99	369.20	373.88	441.66	352.50
	b. Deferred Tax Liabilities	-	1.22	0.11	-	0.79
	c. Other Long Term Liabilities	-	-	-	-	-
	d. Long Term Provisions	65.70	46.38	39.28	28.18	22.31
4)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	-	90.42	-	-	-
	b. Trade Payables	177.63	100.26	100.00	77.21	43.70
	c. Other Current Liabilities	349.58	247.74	114.36	115.87	173.45
	d. Short Term Provisions	18.13	6.66	4.55	4.03	1.21
	TOTAL (1+2+3+4)	1,894.89	1,180.67	929.04	857.03	777.52
	ASSETS					
5)	<u>Non Current Assets</u>					
	a. Fixed Assets					
	i. Tangible Assets	743.11	400.18	264.67	230.02	224.05
	ii. Intangible Assets	51.34	23.65	23.66	23.65	23.65
	Less: Accumulated Depreciation	247.98	201.99	166.41	151.76	136.74
	iii Intangible Assets under development	-	-	-	-	-
	iv. Capital Work in Progress	242.14	28.46	-	-	-
	Net Block	788.61	250.31	121.92	101.91	110.96
	b. Deferred Tax Assets (Net)	4.12	-	-	0.36	-
	c. Non-current Investments	16.88	16.88	94.03	94.03	94.03



Sr. No.	Particulars	As at March 31				
		2015	2014	2013	2012	2011
	d. Long Term Loans & Advances	16.34	13.05	3.55	3.58	11.58
	e. Other Non Current Asset	144.54	144.54	144.54	145.27	-
6)	<u>Current Assets</u>					
	a. Inventories	481.70	411.88	277.76	276.10	294.09
	b. Trade Receivables	292.48	227.10	217.25	166.20	212.66
	c. Cash and Cash Equivalentents	23.72	52.79	18.64	27.12	16.08
	d. Short Term Loans & Advances	121.22	60.03	51.32	42.46	38.12
	e. Other Current Assets	5.27	4.09	-	-	-
	TOTAL (5+6)	1,894.88	1,180.67	929.04	857.03	777.52



STATEMENT OF PROFIT AND LOSS AS RESTATED

Rs. in Lakhs

Sr. No.	Particulars	As at March 31				
		2015	2014	2013	2012	2011
A	INCOME					
	Revenue from Operations	1,992.29	1,624.91	1,351.23	1,027.76	759.73
	Other Income	16.67	4.12	13.78	12.73	18.95
	Total Income (A)	2,008.96	1,629.03	1,365.01	1,040.49	778.68
B	EXPENDITURE					
	Cost of materials consumed	988.16	811.77	670.41	531.82	418.10
	Cost of Purchase and Development Expenses	-	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	(109.40)	(34.24)	12.16	28.42	(10.29)
	Employee benefit expenses	526.17	388.24	309.02	205.41	162.31
	Finance costs	90.43	60.12	73.89	66.60	58.50
	Depreciation and amortisation expense	47.37	35.71	19.64	17.34	18.00
	Other Expenses	385.73	316.56	261.27	176.67	142.42
	Total Expenses (B)	1,928.46	1,578.16	1,346.39	1,026.26	789.04
C	Profit before tax (A-B)	80.50	50.87	18.62	14.23	(10.36)
	Prior period items (Net)	-	-			
	Profit before exceptional, extraordinary items and tax	80.50	50.87	18.62	14.23	(10.36)
	Exceptional items	-	-	-	-	-
	Extraordinary items	3.22	8.71			
D	Profit before tax	77.28	42.16	18.62	14.23	(10.36)
	Tax expense :					
	(i) Current tax	39.37	17.59	9.11	7.36	3.49
	(ii) Deferred tax	(5.34)	1.12	0.46	(1.15)	(0.63)
	(iii) Short / Excess Provisions for earlier years	0.13	1.51	(1.84)	1.50	-
E	Total Tax Expense	34.16	20.22	7.73	7.71	2.86
F	Profit for the year (D-E)	43.12	21.94	10.89	6.52	(13.22)



STATEMENT OF CASH FLOW AS RESTATED

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss A/c	77.28	42.16	18.62	14.23	(10.36)
Adjusted for:					
Profit/loss on sale of asset	2.27	0.03	(0.47)	(0.47)	(1.83)
Depreciation and Amortisation	47.37	35.71	19.64	17.34	18.00
Dividend Income	-	-	-	-	(0.02)
Interest & Finance Cost	86.39	55.32	70.03	62.93	55.40
Interest income	(6.64)	(3.20)	(1.35)	(1.50)	(3.29)
Loss on Sale of Fixed Asset	(19.09)	-	-	-	-
Profit/Loss on sale of Investment	-	8.68	-	-	(1.21)
Gratuity	20.19	8.03	12.40	6.01	22.94
Operating Profit Before Working Capital Changes	226.86	146.73	118.87	98.54	79.63
Adjusted for (Increase)/ Decrease:					
Trade Receivables	(65.38)	(9.85)	(51.04)	(90.32)	4.03
Inventories	(69.82)	(134.12)	(1.66)	17.98	(3.70)
Other Current assets	-	-	-	-	-
Loans and advances and other assets	(61.12)	(12.80)	(8.85)	(4.07)	(2.13)
Short-Term Borrowings	(2.85)	96.86	(53.76)	90.70	(35.71)
Short-Term Provisions	14.74	2.28	0.55	6.30	(0.17)
Trade payables	106.57	(2.79)	35.24	15.09	17.39
Other Current Liabilities	72.17	132.08	(22.98)	(43.76)	4.49
Cash Generated From Operations Before Extra-Ordinary Items	221.17	218.39	16.36	90.46	63.82
Add:- Extra-Ordinary Items	-	-	-	-	-
Cash Generated From Operations	221.17	218.39	16.36	90.46	63.82
Direct Tax Paid	(44.42)	(17.92)	(11.07)	(10.70)	(3.59)
Net Cash Flow from/(used in) Operating Activities: (A)	176.75	200.47	5.29	79.76	60.23
Cash Flow From Investing Activities:					
Purchase of Fixed Assets	(76.32)	(65.56)	(42.65)	(8.60)	(17.76)
Sale of assets	3.00	15.24	7.99	2.63	14.47
Investment in WIP	(211.78)	(28.46)	-	-	-
Increase / Decrease in Loans & advances given to others (net)	(3.29)	(9.50)	0.03	(0.77)	(0.77)
Interest income on loans & advances given	6.64	3.21	1.34	1.50	3.29
Investment in Partnership Firm	-	(16.88)	-	-	-
Net Cash Flow from/(used in) Investing	(281.75)	(101.95)	(33.29)	(5.24)	(0.77)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Activities: (B)					
Cash Flow from Financing Activities:					
Proceeds From Share Capital	54.11	-	95.88	-	-
Proceeds From Share Application Money	-	-	-	-	-
Proceeds from secured borrowings (net)	108.21	(9.06)	(6.32)	(0.55)	(16.00)
Dividend Income	-	-	-	-	0.02
Interest & Financial Charges	(86.39)	(55.31)	(70.04)	(62.93)	(55.40)
Net Cash Flow from/(used in) Financing Activities (C)	75.93	(64.37)	19.52	(63.48)	(71.38)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(29.07)	34.15	(8.48)	11.04	(11.92)
Cash & Cash Equivalents As At Beginning of the Year	52.79	18.64	27.12	16.08	28.00
Cash & Cash Equivalents As At End of the Year	23.72	52.79	18.64	27.12	16.08



THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	12,96,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of 40.00/- per Equity Share aggregating Rs. 518.40 lakhs
Of which:	
Market Maker Reservation Portion	66,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of 40.00/- per Equity Share aggregating Rs. 26.40 lakhs
Net Issue to the Public	12,30,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of 40.00/- per Equity Share aggregating Rs. 492.00 lakhs
	Of which:
	6,15,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of 40.00/- per Equity Share aggregating Rs. 246.00 lakhs will be available for allocation to investors up to Rs. 2.00 Lacs
	6,15,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of 40.00/- per Equity Share aggregating Rs. 246.00 lakhs will be available for allocation to investors above Rs. 2.00 Lacs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	35,00,000 Equity Shares
Equity Shares outstanding after the Issue	47,96,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page 91 of this Draft Prospectus for information on use of Issue Proceeds

Notes

1. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price. For further details please refer to section titled ‘Issue Information’ beginning on page 257 of this Draft Prospectus.
2. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on July 20, 2015 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on August 14, 2015.

For further details please refer to chapter titled “Issue Structure” beginning on page 263 of this Draft Prospectus.



GENERAL INFORMATION

Our Company was incorporated as “Goel Scientific Glass Works Private Limited” under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated December 08, 1998 bearing Registration No. 035087 and Corporate Identification Number U26109GJ1998PTC035087 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently our Company was converted into a public limited company *vide* fresh Certificate of Incorporation dated June 13, 2012 and the name of our Company was changed to “Goel Scientific Glass Works Private Limited”. The Corporate Identity Number of our Company is U26109GJ1998PLC035087.

REGISTERED OFFICE OF OUR COMPANY

Goel Scientific Glass Works Limited

C-31/A, Sardar Industrial Estate
Ajwa Road, Vadodara- 390019
Gujarat

Tel: 0265 2750298/2565404

Fax : 0265 2561482

Email: ipo@goelscientific.com

Website: www.goelscientific.com

Registration Number: 035087

Corporate Identification Number: U26109GJ1998PLC035087

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

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

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

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

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “Our History and Certain Other Corporate Matters” beginning on page 151 of this Draft Prospectus.



BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Hemant Goel	63	00327615	301 Heritez III, Near Shuklanagar Char Rasta, Vadodara - 390008, Gujarat, India.	Managing Director
2.	Sunita Goel	58	00327443	201 Heritez III, Near Shuklanagar Char Rasta, Vadodara - - 390008, Gujarat, India.	Non Executive Director
3.	Anshul Goel	34	01572487	301 Heritez III, 15 Shuklanagar Society, Vadodara - 390008, Gujarat, India.	Director
4.	Dhankesh Patel	46	00166172	B-1, Pancham Bungalows,, Near Vasna Jakat Naka, Vasna Road, Vadodara - 390015, Gujarat, India	Independent Director
5.	Nikhil Gajjar	44	02585266	A/7, Panchvati Soc., Nr. Vrajdharm Temple, Manjalpur, Vadodara - 390011, Gujarat, India.	Independent Director
6.	Dinesh Gohil	56	02248323	B-56, Matrikunj Appts., Nr. BMC Gas Supply office Alkapuri, Baroda- 390007	Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 155 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Jyoti Gohil

Goel Scientific Glass Works Limited

C-31/A, Sardar Industrial Estate

Ajwa Road, Vadodara

Gujarat - 390019

Tel: 0265 2750298/2565404

Fax: 0265 2561482

Email: cs@goelscientific.com

Website: www.goelscientific.com

CHIEF FINANCIAL OFFICER

Chandrakant Patel

Goel Scientific Glass Works Limited

C-31/A, Sardar Industrial Estate

Ajwa Road, Vadodara

Gujarat - 390019

Tel: 0265 2750298/2565404

Fax : 0265 2561482



Email: cfo@goelscientific.com

Website: www.goelscientific.com

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

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

STATUTORY AUDITOR

R C Thakkar & Associates

432, Paradise Complex, Near Kala Ghoda,

Sayajigunj, Vadodara - 390005

Tel: +91 265 2363465, 2362255

Fax: +91 265 2363465

E-mail: rctca@rediffmail.com; rcthakkarca@gmail.com

Contact Person: Mr. R C Thakkar, Proprietor

Firm Registration No: 118729 W

Membership No: 40078

PEER REVIEWED AUDITOR

M/s R. T. Jain & Co.

2nd Floor, Lotus Building,

59, Mohammed Ali Road,

Mumbai-400003, Maharashtra, India

Tel: + 91 22 23465218

Fax: + 91 22 23464955

E-mail: info@rtjainandco.com

Contact Person: Mr. R. T. Jain

Firm Registration No: 103961W

Membership No: 139447

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

LEAD MANAGER

Pantomath Capital Advisors Private Limited

108, Madhava Premises Co-Op Soc. Ltd.

Bandra Kurla Complex, Bandra East

Mumbai 400 051, Maharashtra, India

Tel: +91 22 26598687

Fax: + 91 22 26598690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Mrs. Madhu Lunawat



SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

E/2, Ansa Industrial Estate, SakiVihar Road
Sakinaka, Andheri East,
Mumbai – 400072, Maharashtra, India
Tel: 022 40430200
Fax: 022 28475207
E-mail: ipo@bigshareonline.com
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Verus

24, M.C.C Lane, Fort,
Mumbai - 400023
Tel: +91 22 22834130
Fax: +91 22 22834102
E-mail: dipankar.bandyopadhyay@verus.net.in
Contact Person: Dipankar Bandyopadhyay
Website: www.verus.net.in

BANKER TO THE COMPANY

Union Bank of India
Address [●]
Tel: [●]
Fax: [●]
E-mail: [●]
Website: [●]
Contact Person: [●]

HDFC Bank Limited
Address [●]
Tel: [●]
Fax: [●]
E-mail: [●]
Website: [●]
Contact Person: [●]

ESCROW COLLECTION BANK AND REFUND BANKER

ICICI Bank Limited

Capital Market Division, 1st Floor, 122
Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai-400 020
Tel: (91) 022 22859923
Fax: (91) 022 22611138
Email: rishav.bagrecha@icicibank.com
Contact Person: Mr. Rishav Bagrecha
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on



<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognition-Intermediaries>. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 518.40 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Clause 52 of the SME Listing Agreement to be entered into with BSE upon listing of the Equity Shares and the corporate governance requirements, *inter-alia*, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

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

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 28, 2015 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 108, Madhava Premises Co-Op Soc. Ltd. Bandra Kurla Complex, Bandra East Mumbai 400051 Tel: 022 26598687	12,96,000	518.40	100%



Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Fax: 022 26598690 Email: ipo@pantomathgroup.com Contact Person: Mrs. Madhu Lunawat SEBI Registration Number: INM000012110			
Total	12,96,000	518.40	100%

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated August 28, 2015 with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

BCB Brokerage Private Limited

1207/A P J Towers, Dalal Street

Fort, Mumbai – 400 001

Tel: 022 22720000

Fax: 022 22722451

E-mail: marketmaker@bcbbrokerage.com

Contact Person: Uttam Bagri

SEBI Registration No.: INB011161131

Market Maker Registration No. (SME Segment of BSE): SMMM0004218012012

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 40.00/- the minimum lot size is 3,000 Equity Shares thus minimum depth of the quote shall be Rs. 1.20 Lakhs/- until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue



Size (including the 66,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, BCB Brokerage Private Limited is acting as the sole Market Maker.
7. 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.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

11. 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.
12. BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time



to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

13. SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 25,000 Lakhs, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT (Trade for Trade) segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Platform:

Sr. No.	Market Price Slab (in Rs.)	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%

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

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

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

CAPITAL STRUCTURE

Certain forms filed with Registrar of Companies (prior to 2006) and transfer forms are not traceable by our Company. Hence certain data with respect to change in registered office, change in memorandum of association etc. is not available.

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

Amount (in Rs. Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	60,00,000 Equity Shares of face value of Rs. 10 each	600.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	35,00,000 Equity Shares of face value of Rs. 10 each	350.00	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 12,96,000 Equity Shares of face value Rs.10 each at a price of 40 per Equity Share	129.60	518.40
	Consisting :		
	Reservation for Market Maker – 66,000 Equity Shares of face value of Rs. 10 each reserved as Market Maker portion at a price of Rs. 40.00 per Equity Share	6.60	26.40
	Net Issue to the Public – 12,30,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 40.00 per Equity Share	123.00	492.00
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 6,15,000 Equity Shares of face value of Rs. 10 each at a price of 40 per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs	61.50	246.00
	Allocation to Other than Retail Individual Investors – 6,15,000 Equity Shares of face value of Rs. 10 each at a price of 40 per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lakhs	61.50	246.00
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	47,96,000 Equity Shares of face value of Rs. 10 each	479.60	-
E.	Securities Premium Account		
	Before the Issue		0.00
	After the Issue		388.80

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on July 20, 2015, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on August 14, 2015.



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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in authorized Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs. 10 each.		On incorporation	-
Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs. 10 each	Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10 each	October 1, 1999	EGM
Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10 each	Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10 each	November 11, 2002	EGM
Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10 each	Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10 each	April 23, 2012	EGM
Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10 each.	Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10 each.	February 4, 2013	EGM
Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10 each.	Rs. 4,00,00,000 consisting of 40,00,000 Shares of Rs. 10 each. (consisting of 5,00,000 12% Redeemable Preference Shares and 5,00,000 Equity Shares)	February 25, 2015	EGM
Rs. 4,00,00,000 consisting of 40,00,000 Shares of Rs. 10 each. (consisting of 5,00,000 12% Redeemable Preference Shares and 5,00,000 Equity Shares)	Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10 each (5,00,000 12% Redeemable Preference Shares reconverted into 5,00,000 Equity Shares)	August 14, 2015	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
November 23, 1998	200	10	10	Subscription to MoA ⁽¹⁾	Cash	200	2,000
March 28, 1999	20,000	10	10	Further Allotment ⁽²⁾	Cash	20,200	2,02,000
March 07, 2001	330*	10	10	Further Allotment ⁽³⁾	Cash	20,530	2,05,300
July 25, 2001	77,470	10	10	Further Allotment ⁽⁴⁾	Cash	98,000	9,80,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
November 25, 2002	1,52,000	10	10	Further Allotment ⁽⁵⁾	Cash	2,50,000	25,00,000
March 25, 2004	2,00,000	10	10	Further Allotment ⁽⁶⁾	Cash	4,50,000	45,00,000
August 30, 2006	50,000	10	10	Further Allotment ⁽⁷⁾	Cash	5,00,000	50,00,000
May 11, 2012	15,00,000**	10	-	Bonus Allotment ⁽⁸⁾	Other than Cash	20,00,000	2,00,00,000
March 31, 2013	9,58,850***	10	10	Further Allotment ⁽⁹⁾	Cash	29,58,850	2,95,88,500
March 28, 2015	5,41,150	10	10	Further Allotment ⁽¹⁰⁾	Cash	35,00,000	3,50,00,000

*50 Equity Shares were allotted to 5 employees of the Company

**1,28,250 Equity Shares were issued as bonue shares to 7 employees then holding Equity Shares of our Company

***85,350 Equity Shares were allotted to 103 employees of the Company

(1) Initial Subscribers to Memorandum of Association subscribed 200 Equity Shares of face value of Rs. 10 each at par as per the details given below:

Sr. No.	Name of Person	No of Shares Allotted
1.	Hemant Goel	100
2.	Babita Goel	100
	Total	200

(2) Further Allotment of 20,000 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Hemant Goel	20,000
	Total	20,000

(3) Further Allotment of 330 Equity Shares at issue price of Rs. 10 each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Goel & Jain Technochem Pvt Ltd	10
2.	Sneh Gajendrakumar Jain	10
3.	Bhushan kumar Chhotala Jain	10
4.	Rajendra Lalchand Patni	10
5.	Vijaykumar Chimanlal Agrawal	10
6.	Shantilal Maneklal Shah	10
7.	Ashok Shah (Transmission of shares) - Original (Hiralal Keshvlal shah)	10
8.	Kanchanlal chhotalal Shah	10
9.	Manjulaben Hashmukhlal Patel	10



Sr. No.	Name of Person	No. of Shares Allotted
10.	Amitendu Anilendu Gupta	10
11.	Anil Payarelal Garg	10
12.	Arvind Ramabhai Gohil	10
13.	Sanjay Babulal Bhavsar	10
14.	Chaitanya Ganpatrao Bharakar	10
15.	Chandrakant Dahyabhai Shah	10
16.	Ketan Devendra Shah	10
17.	Dipak Joshi	10
18.	Harshadkumar Mistry	10
19.	Niteshkumar Waghela	10
20.	Mahendra M Chauhan	10
21.	Nikhelenduray Chaudhary	10
22.	Alpaben Patel	10
23.	Ramesh Macchi	10
24.	Suresh Macchi	10
25.	Neha Patel	10
26.	Chandrakant M Patel	10
27.	Manish K Pandiya	10
28.	Manubhai Patel	10
29.	Rajesh J Patel	10
30.	Subhjit Biswas	10
31.	Jatin Desai	10
32.	Hemal Bachach	10
33.	Sunil Ashar	10
	Total	330

(4) Further Allotment of 77,470 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Hemant Goel	46,970
2.	Babita Goel	20,500
3.	Sunita Goel	10,000
	Total	77,470

(5) Further Allotment of 1,52,000 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sunita Goel	15,000
2.	Savitridevi Goel	80,000
3.	Suchitra Shah	37,000
4.	Ritesh Bansal	20,000
	Total	1,52,000

(6) Further Allotment of 2,00,000 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:



Sr. No	Name of Person	No. of Shares Allotted
1.	Hemant Goel	2,00,000
	Total	2,00,000

(7) Further Allotment of 50,000 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Sunita Goel	15,000
2.	Gopal Shah	20,000
3.	Vinita Tayal	15,000
	Total	50,000

(8) Our Company issued Bonus of 15,00,000 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Hemant Haricharan Goel	9,70,200
2.	Sunita Haricharan Goel	1,60,500
3.	Shantilal Maneklal Shah	30
4.	Ashok Shah (Transmission of shares) - Original (Hiralal Keshvlal shah)	30
5.	Kanchanalal chhotalal Shah	30
6.	Manjulaben Hashmukhlal Patel	30
7.	Anil Payarelal Garg	30
8.	Chaitanya Ganpatrao Bharakar	30
9.	Chandrakant Dahyabhai Shah	30
10.	Ketan Shah	30
11.	Alpaben Patel	30
12.	Nayan Shah	30
13.	Savitridevi H Goel	2,40,000
14.	Harmanbhai Patel	30
15.	Kumundchandra Pandya	30
16.	Jitendra Patel	30
17.	Shukla Gupta	30
18.	Pannaben Shah	30
19.	Tarlika Shah	30
20.	Asha Gulati	30
21.	Dharmendra Patel	30
22.	Thakor H Patel	30
23.	Rajendra Parmar	30
24.	Neha Patel	30
25.	Sanklap Goel	51,600
26.	Kopal Goel	76,500
27.	Indravadan Patel	30
28.	Pravin Garg	30
29.	Chandrakant Chauhan	30
30.	Jitendra S Patel	30
31.	Deepanshu Bansal	30



Sr. No	Name of Person	No. of Shares Allotted
32.	Anita Tambay	30
33.	Meena Patel	30
34.	Jitendra SankPal	30
35.	Krishna Patel	30
36.	Savitaben Ratthod	30
37.	Nitin Bhatt	30
38.	Appex Associates	30
39.	M G Jayprakash	30
40.	Jyoti Patel	30
41.	Ekta Shah	30
42.	Umesh Ajmery	30
43.	Alpana Patel	30
44.	Daxaben Patel	30
45.	Lavkesh Patel	30
	Total	15,00,000

(9) Further Allotment of 9,58,850 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Hemant Haricharan Goel	6,50,000
2.	Sunita Haricharan Goel	20,000
3.	Ramesh Macchi	500
4.	Suresh Macchi	500
5.	Rajendra Parmar	500
6.	Sanklap Goel	10,000
7.	Kopal Goel	20,000
8.	Indravadan Patel	500
9.	Nitin Bhatt	500
10.	Jyoti Patel	1,000
11.	Chandrakant M Patel	1,500
12.	Atul Patel	1,000
13.	Parmeswaran Hariharan	500
14.	Anil Jashavantgir Goswami	1,000
15.	Bhupendra Shashikant Shivrame	700
16.	Deepika Raman Patel	700
17.	Harikishan G Patel	500
18.	Sunil Yusepbhai Mecwan	1,000
19.	Chandrakant Vanibhai Patel	500
20.	Dinesh Kishanbhai Rathod	1,000
21.	Dinesh Bhupatbhai Luhar	500
22.	Rajesh Ravjibhai Bhaliya	500
23.	Jayant Mahendrabhai Trivedi	500
24.	Rakesh Ganpatbhai Parmar	500
25.	Vipin M Tadvi	500
26.	Paresh Rameshbhai Patel	500
27.	Keyur Kartikkumar Shah	1,000

Sr. No	Name of Person	No. of Shares Allotted
28.	Himanshu Rajnikant Bhatt	500
29.	Shetal Sanjaybhai Shah	500
30.	Sanjay Govindbhai Prajapati	500
31.	Samkiti Bharat Gandhi	500
32.	Harish Ramanbhai Parmar	500
33.	Suresh Naginbhai Thakarda	500
34.	Jignesh Bhupendrabhai Kahar	500
35.	Vihang Vinodbhai Patel	500
36.	Jagdish Babubhai Macwana	500
37.	Kamlesh Chhaganbhai Machhi	500
38.	Arvind Melasing Vasava	500
39.	Dinesh Dilipbhai More	500
40.	Nagin Jethabhai Parmar	300
41.	Chandrakant Madhubhai Pingle	500
42.	Chimanbhai Maganbhai Trivedi	500
43.	Natavar Babarbhai Tadvi	500
44.	Prashant Rajendra Vardhulkar	500
45.	Ravi Rajendra Agaraval	500
46.	Heena Chandraprakas Nikum	300
47.	Dharmendrasinh Prabhatsinh Sindhe	500
48.	Anil Dinanath Sharma	500
49.	Siddhart Sureshrao Mohite	500
50.	Dipika Govindbhai Barot	500
51.	Ajay RanchhodbhaiParmar	500
52.	Ramji Fogatbhai Roy	500
53.	Ishwar Somabhai Parmar	500
54.	Anil Kishanbhai Rathor	500
55.	Sunil Kishanbhai Rathor	500
56.	Mahesh Jivanbhai Solanki	500
57.	Jagdish Jesangbhai Tadvi	500
58.	Dilip Baburao More	500
59.	Kanti Trikambhai Baria	500
60.	Kanu Raijibhai Baria	100
61.	Ghanshyam Jayantibhai Tadvi	500
62.	Vijay Chandubhai Thakarda	500
63.	Laxman Bakorbhai Parmar	500
64.	Vijay Rameshbhai Thakarda	500
65.	Harish Dayabhai Parmar	500
66.	Bhupendra Nathalal Patel	1,000
67.	Praful Suryakumar Gupta	500
68.	Vipul Ashokbhai Solanki	500
69.	Jatin Pravinbhai Vyas	500
70.	Harshad Ganeshbhai Bhatt	500
71.	Vinod Jethabhai Thakor	500
72.	Deepak Dilip More	500
73.	Prakash Ambalal Parmar	500



Sr. No	Name of Person	No. of Shares Allotted
74.	Mahesh Vithalbhai Tadv	500
75.	Ketan Ganeshbhai Bhatt	500
76.	Raju Bhagavandas Machhi	500
77.	Ranjit Chatrasinh Rathod	500
78.	Pradip Gaganabhai Chauhan	500
79.	Kanu Chaganbhai Parmar	500
80.	Natver Govindbhai Chauhan	500
81.	Vishal Vijaysinh Jadhav	1,500
82.	Harish Ashok Bhise	500
83.	Sandeep Shivaji Gokhle	500
84.	Rajesh Krisnaji Phadke	500
85.	Anshul Hemant Goel	500
86.	Rakesh Shankarlal Jain	500
87.	Krishna Maure	500
88.	Sandeep Tribhovanbhai Patel	500
89.	Pravin Sanabhai Chauhan	500
90.	Yashwant Manshingbhai Bhatiya	500
91.	Jignesh Jayantibhai Patel	500
92.	Atul Gajanand Bhatt	500
93.	Rajesh Sanabhai Rajput	500
94.	Bhupendrashinh Chandrashinh Chavada	500
95.	Mitesh Mohanbhai Machhi	500
96.	Shailendra Narpal Gohil	500
97.	Suresh Mathurbhai Parmar	500
98.	Arvind Parmar	500
99.	Chandrakant Fogatbhai Patel	500
100.	Arvind Harmanbhai Patel	500
101.	Murjibhai Patel	500
102.	Piyushkumar Baria	1,000
103.	Mukesh K Bhatia	500
104.	Vaishali Upashni	500
105.	Ramanbhai Patel	200
106.	Rameshbhai Patel	500
107.	Shambu K Parmar	500
108.	Shailesh K Machhi	500
109.	Thakor M Patel	50
110.	Goel Process Systems Pvt Ltd	2,00,000
111.	Mander Mohite	500
112.	Navdeep Raj	500
113.	Sneha Shah	500

(10)Further Allotment of 5,41,150 Equity Shares of face value of Rs. 10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Hemant Goel	2,50,000
2.	Sunita Goel	91,150



Sr. No	Name of Person	No. of Shares Allotted
3.	Suchitra Shah	50,000
4.	Hemant H Goel HUF	50,000
5.	Goel Process Systems Pvt Ltd	1,00,000
	Total	5,41,150

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below.

Date of Allotment	No. of Equity Shares allotted	Face value (Rs)	Issue Price (Rs)	Nature of consideration	Nature of Allotment	Name of Allottees	Number of shares allotted
May 11, 2012	15,00,000	10	10	3 Bonus Shares for every Share	Other than Cash	Hemant Haricharan Goel	9,70,200
						Sunita Haricharan Goel	1,60,500
						Shantilal Maneklal Shah	30
						Ashok Shah (Transmission of shares) - Original (Hiralal Keshvlal shah)	30
						Kanchanlal chhotalal Shah	30
						Manjulaben Hashmukhlal Patel	30
						Anil Payarelal Garg	30
						Chaitanya Ganpatrao Bharakar	30
						Chandrakant Dahyabhai Shah	30
						Ketan Shah	30
						Alpaben Patel & Bhartiben Patel	30
						Nayan Shah	30
						Savitridevi H Goel	2,40,000
						Harmanbhai Patel	30
						Kumundchandra Pandya	30
						Jitendra Patel	30
						Shukla Gupta	30
						Pannaben Shah	30
						Tarlika Shah	30
						Asha Gulati	30
						Dharmendra Patel	30
						Thakor H Patel	30
						Rajendra Parmar	30
						Neha Patel	30
Sanklap Goel	51,600						
Kopal Goel	76,500						
Indravadan Patel	30						
Pravin Garg	30						

Date of Allotment	No. of Equity Shares allotted	Face value (Rs)	Issue Price (Rs)	Nature of consideration	Nature of Allotment	Name of Allottees	Number of shares allotted
						Chandrakant Chauhan	30
						Jitendra S Patel	30
						Deepanshu Bansal	30
						Anita Tambay	30
						Meena Patel	30
						Jitendra Sankpal	30
						Krishna Patel	30
						Savitaben Ratthod	30
						Nitin Bhatt	30
						Appex Associates	30
						M G Jayprakash	30
						Jyoti Patel	30
						Ekta Shah	30
						Umesh Ajmery	30
						Alpana Patel	30
						Daxaben Patel	30
						Lavkesh Patel	30
March 31, 2013	*Allotted 958850 Equity Shares of which 949450 Equity Shares allotted against salary payable and unsecured loans	10	10	Shares against salary payable and against unsecured loan conversion	Other than Cash	Hemant Haricharan Goel	6,50,000
						Sunita Haricharan Goel	20,000
						Ramesh Macchi	500
						Suresh Macchi	500
						Rajendra Parmar	500
						Sanklap Goel	10,000
						Kopal Goel	20,000
						Indravadan Patel	500
						Nitin Bhatt	500
						Jyoti Patel	1,000
						Chandrakant M Patel	1,500
						Atul Patel	1,000
						Parmeswaran Hariharan	500
						Anil Jashavantgir Goswami	1,000



Date of Allotment	No. of Equity Shares allotted	Face value (Rs)	Issue Price (Rs)	Nature of consideration	Nature of Allotment	Name of Allottees	Number of shares allotted
						Bhupendra Shashikant Shivrame	700
						Deepika Raman Patel	700
						Harikishan G Patel	500
						Sunil Yusepbhai Mecwan	1,000
						Chandrakant Vanibhai Patel	500
						Dinesh Kishanbhai Rathod	1,000
						Dinesh Bhupatbhai Luhar	500
						Rajesh Ravjibhai Bhaliya	500
						Jayant Mahendrabhai Trivedi	500
						Rakesh Ganpatbhai Parmar	500
						Vipin M Tadvi	500
						Paresh Rameshbhai Patel	500
						Keyur Kartikkumar Shah	1,000
						Himanshu Rajnikant Bhatt	500
						Shetal Sanjaybhai Shah	500
						Sanjay Govindbhai Prajapati	500
						Samkiti Bharat Gandhi	500
						Harish Ramanbhai Parmar	500
						Suresh Naginbhai Thakarda	500
						Jignesh Bhupendrabhai Kahar	500
						Vihang Vinodbhai Patel	500
						Jagdish Babubhai Macwana	500
						Kamlesh Chhaganbhai Machhi	500
						Arvind Melasing Vasava	500
						Dinesh Dilipbhai More	500
						Nagin Jethabhai Parmar	300
						Chandrakant Madhubhai Pingle	500
						Chimanbhai Maganbhai Trivedi	500
						Natavar Babarbai Tadvi	500
						Prashant Rajendra Vardhulkar	500
						Ravi Rajendra Agaraval	500

Date of Allotment	No. of Equity Shares allotted	Face value (Rs)	Issue Price (Rs)	Nature of consideration	Nature of Allotment	Name of Allottees	Number of shares allotted
						Heena Chandraprakas Nikum	300
						Dharmendrasinh Prabhatsinh Sindhe	500
						Anil Dinanath Sharma	500
						Siddhart Sureshrao Mohite	500
						Dipika Govindbhai Barot	500
						Ajay RanchhodbhaiParmar	500
						Ramji Fogatbhai Roy	500
						Ishwar Somabhai Parmar	500
						Anil Kishanbhai Rathor	500
						Sunil Kishanbhai Rathor	500
						Mahesh Jivanbhai Solanki	500
						Jagdish Jesangbhai Tadvi	500
						Dilip Baburao More	500
						Kanti Trikambhai Baria	500
						Kanu Raijibhai Baria	100
						Ghanshyam Jayantibhai Tadvi	500
						Vijay Chandubhai Thakarda	500
						Laxman Bakorbhai Parmar	500
						Vijay Rameshbhai Thakarda	500
						Harish Dayabhai Parmar	500
						Bhupendra Nathalal Patel	1,000
						Praful Suryakumar Gupta	500
						Vipul Ashokbhai Solanki	500
						Jatin Pravinbhai Vyas	500
						Harshad Ganeshbhai Bhatt	500
						Vinod Jethabhai Thakor	500
						Deepak Dilip More	500
						Prakash Ambalal Parmar	500
						Mahesh Vithalbhai Tadvi	500
						Ketan Ganeshbhai Bhatt	500
						Raju Bhagavandas Machhi	500



Date of Allotment	No. of Equity Shares allotted	Face value (Rs)	Issue Price (Rs)	Nature of consideration	Nature of Allotment	Name of Allottees	Number of shares allotted
						Ranjit Chatrasinh Rathod	500
						Pradip Gaganabhai Chauhan	500
						Kanu Chaganbhai Parmar	500
						Natver Govindbhai Chauhan	500
						Vishal Vijaysinh Jadhav	1,500
						Harish Ashok Bhise	500
						Sandeep Shivaji Gokhle	500
						Rajesh Krisnaji Phadke	500
						Anshul Hemant Goel	500
						Rakesh Shankarlal Jain	500
						Krishna Maure	500
						Sandeep Tribhovanbhai Patel	500
						Pravin Sanabhai Chauhan	500
						Yashwant Manshingbhai Bhatiya	500
						Jignesh Jayantibhai Patel	500
						Atul Gajanand Bhatt	500
						Rajesh Sanabhai Rajput	500
						Bhupendrashinh Chandrashinh Chavada	500
						Mitesh Mohanbhai Machhi	500
						Shailendra Narpat Gohil	500
						Suresh Mathurbhai Parmar	500
						Arvind Parmar	500
						Chandrakant Fogatbhai Patel	500
						Arvind Harmanbhai Patel	500
						Murjibhai Patel	500
						Piyushkumar Baria	1,000
						Mukesh K Bhatia	500
						Vaishali Upashni	500
						Ramanbhai Patel	200
						Rameshbhai Patel	500

Date of Allotment	No. of Equity Shares allotted	Face value (Rs)	Issue Price (Rs)	Nature of consideration	Nature of Allotment	Name of Allottees	Number of shares allotted
						Shambu K Parmar	500
						Shailesh K Machhi	500
						Thakor M Patel	50
						Goel Process Systems Pvt Ltd	2,00,000
						Mander Mohite	500
						Navdeep Raj	500
						Sneha Shah	500

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

Date of Allotment	No. of Equity Shares allotted	Face value (Rs)	Issue Price (Rs)	Nature of consideration	Nature of Allotment	Name of Allottees	Whether part of Promoter Group	Number of shares allotted
March 28, 2015	5,41,150	10	10	Cash	Further Allotment	Hemant Goel	Yes	2,50,000
						Sunita Goel	Yes	91,150
						Suchitra Shah	Yes	50,000
						Hemant Goel HUF	Yes	50,000
						Goel Process Systems Pvt Ltd	No	1,00,000
						Total		5,41,150

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

- i. Build Up of Promoters' shareholdings

As on the date of this Draft Prospectus, our promoter Hemant Goel holds 21,93,600 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.



a. Hemant Goel

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/ Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Source of funds	Pledge
November 23, 1998	100	10	10	Subscription to MoA	0.00	0.00	1 Year	Savings & Personal Income	Nil
March 28, 1999	20,000	10	10	Further Allotment	0.57	0.42	1 Year	Savings & Personal Income	Nil
July 25, 2001	46,970	10	10	Further Allotment	1.34	0.98	1 year	Savings & Personal Income	Nil
March 7, 2001	(70)	10	10	Transfer	(0.00)	(0.00)	-	-	-
March 25, 2004	2,00,000	10	10	Further Allotment	5.71	4.17	1 year	Savings & Personal Income	Nil
May 11, 2012	9,70,200	10	Nil	Bonus Issue	27.72	20.23	3 Years	-	Nil
March 31, 2012	56,400	10	10	Transfer	1.61	1.18	1 Year	Savings & Personal Income	-
March 31, 2013	6,50,000	10	10	Further Allotment	18.57	13.55	1 Year	Savings & Personal Income	Nil
March 28, 2015	2,50,000	10	10	Further Allotment	7.14	5.21	1 Year	Personal Income & Borrowings**	Nil
Total	21,93,600				62.67	45.74			

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

**Details of borrowings withdrawn by Hemant Goel are as follows:

Particulars	Nature	Amount	Address
Tushar Panchal	Borrowing	20,00,000	203, Aditya Enclave, Ajwa Road, Vadodara - 390019

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

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

Our Promoters' has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.23% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment	Date when made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Hemant Goel							
November 23, 1998	November 23, 1998	100	10	10	Subscription to MoA	0.00	0.00
March 28, 1999	March 28, 1999	20,000	10	10	Further Allotment	0.57	0.42
July 25, 2001	July 25, 2001	46,970	10	10	Further Allotment	1.34	0.98
March 7, 2001	March 7, 2001	(70)	10	10	Transfer	(0.00)	(0.00)
March 25, 2004	March 25, 2004	2,00,000	10	10	Further Allotment	5.71	4.17
May 11, 2012	May 11, 2012	9,70,200	10	Nil	Bonus Issue	27.72	20.23
March 31, 2012	March 31, 2012	56,400	10	10	Transfer	1.61	1.18
March 31, 2013	March 31, 2013	6,50,000	10	10	Further Allotment	18.57	13.55
March 28, 2015	March 28, 2015	2,50,000	10	10	Further Allotment	7.14	5.21
Total		21,93,600				62.67%	45.74%

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

- The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue



out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

- b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price ;
- c) Our Company has not been formed by the conversion of a partnership firm into a company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoter are in the process of dematerialized; and
- f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

iii. Details of Equity Shares locked-in for one year

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

iv. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoter's Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20.23% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

8. Shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months

Date of Transaction	Name of Party	Party Category	Nature of Transactions	Price	Number of shares Transacted
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Date of Transaction	Name of Party	Party Category	Nature of Transactions	Price	Number of shares Transacted
March 28, 2015	Hemant Goel	Promoter	Further Allotment	10	2,50,000
	Suchitra Shah	Promoter Group	Further Allotment	10	50,000
	Sunita Goel	Promoter Group	Further Allotment	10	91,150
	Hemant Goel HUF	Promoter Group	Further Allotment	10	50,000
	Goel Process Systems Pvt Ltd	Promoter Group	Further Allotment	10	1,00,000
May 18, 2015	Suchitra Shah	Promoter Group	Transfer	10	(29,600)
	Savitridevi Goel	Promoter Group	Transfer	10	(50,000)
	Kamal Goel	Promoter Group	Transfer	10	50,000



9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with clause 37 of the SME Equity Listing Agreement, as on the date of this Draft Prospectus:

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
1	Indian							
(a)	Individuals/Hindu Undivided Family	9	28,28,450	[•]	80.81%	80.81%	0	0
(b)	Central Government/State Government(s)	0	0	0	0	0	0	0
(c)	Bodies Corporate	1	3,01,000	[•]	8.60%	8.60%	0	0
(d)	Financial Institutions/Banks	0	0	0	0	0	0	0
(e)	Any other (Specify)	0	0	0	0	0	0	0
	SUB TOTAL (A)(1)	10	31,29,450	[•]	89.41%	89.41%	0	0
2	Foreign	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0
(c)	Institutions/FPI	0	0	0	0	0	0	0
(d)	Any other (Specify)	0	0	0	0	0	0	0
	SUB TOTAL (A)(2)	0	0	0	0	0	0	0

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	10	31,29,450	[•]	89.41%	89.41%	0	0
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/UTI	0	0	0	0	0	0	0
(b)	Financial Institutions/Banks	0	0	0	0	0	0	0
(c)	Central Government/State Government(s)	0	0	0	0	0	0	0
(d)	Venture Capital Fund	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Portfolio Investors	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h)	Nominated Investors (as defined in Chapter XB of SEBI (ICDR) Regulations)	0	0	0	0	0	0	0
(i)	Market Makers	0	0	0	0	0	0	0
(j)	Any other (Specify)	0	0	0	0	0	0	0
	SUB TOTAL (B) (1)	0	0	0	0	0	0	0
2	Non-Institutions							
(a)	Bodies Corporate	8	1,240	[•]	0.04%	0.04%	0	0



Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(b)	Individuals -							
	i) Individual shareholders holding nominal share Capital up to Rs.1 lakh	1	1,22,000	[●]	3.49%	3.49%	0	0
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	319	2,47,310	[●]	7.07%	7.07%	0	0
(c)	Any other (Specify) Individual (Non-Resident individuals)	0	0	0	0	0	0	0
	SUB TOTAL (B) (2)	328	3,70,550	[●]	10.59%	10.59%	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	328	3,70,550	[●]	10.59%	10.59%	0	0
	TOTAL (A)+(B)	338	35,00,000	[●]	100.00%	100.00%	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	338	35,00,000	[●]	100.00%	100.00%	0	0

In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to application of listing.

Our Company will file the shareholding pattern of our Company, in the form prescribed under clause 37 of the Listing Agreement, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Share.



10. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Hemant Goel	21,93,600	62.67	21,93,600	45.74
	Sub total (A)	21,93,600	62.67	21,93,600	45.74
	Promoter Group				
2.	Sunita Goel	3,25,150	9.29	3,25,150	6.78
3.	Savitridevi Goel	77,400	2.21	77,400	1.61
4.	Suchitra Shah	50,000	1.43	50,000	1.04
5.	Kamal Goel	51,000	1.46	51,000	1.06
6.	Sanklap Goel	78,800	2.25	78,800	1.64
7.	Anshul Goel	1,500	0.04	1,500	0.03
8.	Hemant Goel HUF	50,000	1.43	50,000	1.04
9.	Goel Process Systems Pvt Ltd	3,01,000	8.60	3,01,000	6.28
10.	Dushyant Goel	1,000	0.03	1,000	0.02
	Sub total (B)	9,35,850	26.74	9,35,850	19.51
	Total (A+B)	31,29,450	89.41	31,29,450	65.25

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Hemant Goel	21,93,600	5.58

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

Sr. No.	Name of Shareholder	No. of Shares held	Percentage holding (%)
1.	Kopal Goel	1,22,000	3.49

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

a. Particulars of the top ten shareholders as on the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Hemant Haricharan Goel	21,93,600	62.67
2.	Sunita Hemant Goel	3,25,150	9.29
3.	Savitridevi H Goel	77,400	2.21
4.	Suchitra Shah	50,000	1.43



Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
5.	Kamal Goel	51,000	1.46
6.	Sanklap Goel	78,800	2.25
7.	Kopal Goel	1,22,000	3.49
8.	Chandrakant M Patel	3,350	0.10
9.	Hemant H Goel HUF	50,000	1.43
10.	Goel Process Systems Pvt Ltd	3,01,000	8.60
	Total	32,52,300	92.92

b. Particulars of top ten shareholders ten days prior to the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Hemant Haricharan Goel	21,93,600	62.67
2.	Sunita Hemant Goel	3,25,150	9.29
3.	Savitridevi H Goel	77,400	2.21
4.	Suchitra Shah	50,000	1.43
5.	Kamal Goel	51,000	1.46
6.	Sanklap Goel	78,800	2.25
7.	Kopal Goel	1,22,000	3.49
8.	Chandrakant M Patel	3,350	0.10
9.	Hemant H Goel HUF	50,000	1.43
10.	Goel Process Systems Pvt Ltd	3,01,000	8.60
	Total	32,52,300	92.92

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

Sr. No	Name	Number of Equity Shares	% of then existing Paid-Up Capital
1.	Hemant Haricharan Goel	1943600	65.69
2.	Sunita Hemant Goel	234000	7.91
3.	Savitridevi H Goel	157000	5.31
4.	Sanklap Goel	78800	2.66
5.	Kopal Goel	122000	4.12
6.	Jyoti Patel	2040	0.07
7.	Chandrakant M Patel	2500	0.08
8.	Atul Patel	2000	0.07
9.	Anil Jashavantgir Goswami	2000	0.07
10.	Sunil Yusepbhai Mecwan	2000	0.07
11.	Dinesh Kishanbhai Rathod	2000	0.07
12.	Keyur Kartikkumar Shah	2000	0.07
13.	Bhupendra Nathalal Patel	2000	0.07
14.	Vishal Vijaysinh Jadhav	2500	0.08
15.	Piyushkumar Baria	2000	0.07
16.	Goel Process Systems Pvt Ltd	201000	6.79



14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
15. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
16. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
17. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
18. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
19. There are no Equity Shares against which depository receipts have been issued.
20. Other than the Equity Shares, there are is no other class of securities issued by our Company.
21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
22. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Prospectus.
23. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
24. There are no safety net arrangements for this public issue.
25. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.



26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
27. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loans against the proceeds of the Issue.
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
35. We have 338 shareholders as on the date of filing of the Draft Prospectus.
36. Our Promoters and the members of our Promoter Group will not participate in this Issue.
37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended March 31, 2015 and for the financial years ended March 31, 2011, 2012, 2013 and 2014 please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled '*Financial Statements as restated*' on page 179 of the Draft Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 155 of the Draft Prospectus.



OBJECTS OF THE ISSUE

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

The objects of the Issue are:

1. Working Capital Requirement;
2. Issue Expenses.

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

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

FUND REQUIREMENTS

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

Means of Finance

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

Utilisation of Net Proceeds

We intend to utilize the Issue Proceeds, in the manner set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	Percentage of total Issue (%)
1.	Working Capital Requirement	478.40	92.28
2.	Issue Expenses	40.00	7.72
	Total	518.40	100.00%

***As on date of the Draft Prospectus, Company has incurred Rs. [●] Lakhs towards Issue Expenses.**

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future



growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we will bridge the fund requirements from internal accruals or debt/equity financing.

Schedule of Implementation/Utilization of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2015-16.

Details of Utilization of Issue Proceeds

- **Working Capital Requirement**

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

As on March 31, 2014 and March 31, 2015 our Company's net working capital consisted of **Rs. 401.22 lakhs** and **Rs. 379.04 lakhs** respectively, based on the audited and restated standalone financial statements.

The total working capital requirement for the year 2015-16 is estimated to be **Rs. 1,033.00 lakhs**. The incremental working capital requirement for the year ending March 31, 2016 will be **Rs. 653.96 lakhs**, which will be met through the Net Proceeds to the extent of **Rs. 478.40 lakhs**, and the balance portion will be met through internal accruals and bank funding.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement and funding of the same are based on the audited and restated standalone financial statements as at March 31, 2015 and March 31, 2014 are as set out in the table below:

(Rs. In Lakhs)

Particulars	As on March 31	
	2014	2015
Current Assets		
Inventories	411.88	481.70
Trade Receivables	227.10	292.48
Cash and Bank Balance	52.78	23.72
Short term loans & advances and other current assets	64.11	126.49
Total (A)	755.88	924.38
Current Liabilities		
Trade Payables	100.26	177.63
Other Current Liabilities	247.74	349.58
Short Term Provisions	6.66	18.14
Total (B)	354.66	545.34
Net Working Capital (A)-(B)	401.22	379.04



Particulars	As on March 31	
	2014	2015
Incremental Working capital	55.16	(22.18)
Sources Of Working Capital		
Incremental Borrowings	55.16	-
Total Source	55.16	-

The details of our Company's expected working capital requirement as at March 31, 2016 is set out in the table below

Particulars	2015-16 (Estimated)
Current Assets	
Inventories	600.00
Trade Receivables	600.00
Cash and Bank Balance	254.00
Short term loans & advances and other current assets	150.00
Total (A)	1,604.00
Current Liabilities	
Trade Payables	220.00
Other Current Liabilities	295.00
Short Term Provisions	56.00
Total (B)	571.00
Net Working Capital (A)-(B)	1,033.00
Incremental Working Capital*	653.96
Sources Of Working Capital	
Incremental Borrowings	54.54
Internal Accruals	121.02
Issue Proceeds	478.40
Total Source	653.96

*Incremental Working capital is calculated by subtracting the Current year net working capital from previous year net working capital.

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March,		
	2014	2015	2015
Current Assets			
Inventories			
Raw materials	2.78	1.80	1.91
WIP	2.10	2.55	2.48



Particulars	Holding Level as of March,		
	2014	2015	2015
Trade Receivables	1.68	1.76	2.86
Current Liabilities			
Trade Payables	1.32	2.25	2.02

Our Company proposes to utilise Rs. 478.40 Lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2015-16 considering the growth in activities of our Company and in line with norms accepted by our banker(s). Our Company has assumed inventory of **1.91 months in case of raw materials and 2.48 months in case of Work in Progress** for the Financial Year 2015-2016.

Our Debtors cycle was of about 1.68 and 1.76 months in Financial Year 2013-14 and 2014-2015. We have assumed that our debtor's cycle will be 2.86 months for Financial Year 2015-16. Further our creditor's cycle is assumed to be around 2.02 months for Financial Year 2015-16 as compared to 1.32 months and 2.25 months for Financial Year 2013-14 and FY 2014-15 respectively. Similarly we have estimated other current assets, current liabilities and short term provisions in line with working capital employed in Financial Year 2014-2015.

Justification for "Holding Period" levels

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

Assets - Current Assets	
Inventories	In FY 2015-16 the inventory holding period is expected to be in the same lines as compared to FY 2014-15.
Trade receivables	In FY 2015-16 the trade receivable holding period is expected to go up to 2.86 months as against 1.76 months in FY 2014-15 as we shall provide a more liberal credit period to increase our sales.
Liabilities - Current Liabilities	
Trade Payables	Considering the vintage of the company and trade relations with its suppliers, the company gets a credit of average 65-75 days from its suppliers. Since availing longer credit period decreases the cost of raw materials, thus going forward the Company plans to avail optimal level of credit from its suppliers. The estimated average credit period for year Financial Year 2015-2016 is considered at 61 days as compared to 68 days in Financial Year 2014-2015.

- **Issue Related Expenses**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 40.00 Lakhs.



Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	30.00	75.00	5.79
Regulatory fees	5.00	12.50	0.96
Marketing and Other Expenses	5.00	12.50	0.96
Total estimated Issue expenses	40.00	100.00	7.72

**As on date of the Draft Prospectus, Company has incurred Rs. [●] Lakhs towards Issue Expenses.*

BRIDGE FINANCING

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

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Funds required	Amount incurred till date	Deployment during FY 2015-16
Working Capital Requirements	478.40	[●]	[●]
Issue Expenses	40.00	[●]	[●]
Total	518.40	[●]	[●]

As on date of the Draft Prospectus, following funds were deployed for the proposed Objects of the Issue:

(Rs. in Lakhs)

Particulars	Estimated Amount
Internal Accruals	[●]
Total	[●]

Our management, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

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



INTERIM USE OF FUNDS

Net issue proceeds pending utilization for the objects of issue shall be deposited only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its Audit Committee. 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 Draft 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 will be certified by the Statutory Auditors of our Company.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the Issue proceeds will be paid by our Company as consideration to the Promoters, the Directors, our key management personnel or the Group Companies, except in the ordinary course of business.



BASIS FOR ISSUE PRICE

The Issue Price of Rs. 40 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 40 per Equity Share and is 4.0 times the face value.

QUALITATIVE FACTORS

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

- **Established Presence in Laboratory and Industrial Glassware**

We have over 25 years of experience in Laboratory and Industrial Glassware segment. Our clientele includes key industrial players of the pharma and laboratory sector. Our rich experience helps us maintain our connect in this industry and helps us fetch repeat orders from existing clients.

- **Home Décor made of Borosilicate Glass**

Our Company has introduced home décor made of Borosilicate Glass. The products are sold under the flagship of “D’Boro”. D’Boro segment was introduced to add aesthetics, promote transparency and create a feeling of richness. Further, glass home décor are eco-friendly in nature and also promotes the go green concept. As for the durability and strength compared to other home décor, glass tops and base of our products are made of strengthened glass sheets which make our products durable. Moreover, major cost in our products is constituted by pillar portion, which is made of borosilicate glass. It accounts for around 65% of the total cost of product.

- **Wide distribution Channel for D’Boro**

Our new product line called “D’Boro” was introduced in the domestic market in 2013. As of now, our Company have appointed several stockist, distributors, exclusive dealers and dealers for promotion and distribution of D’Boro. Currently, we have our distribution network in the state of Gujarat, Maharashtra, Rajasthan, Karnataka and Tamilnadu.

- **Product Mix**

Our product basket is a mix of laboratory glassware, industrial glassware and home décor. Diverse nature of product line enables us to mitigate adverse market conditions or downfall in a particular industry segment.

For further details, refer to heading ‘*Our Competitive Strengths*’ under chapter titled “*Our Business*” beginning on page 125 of this Draft Prospectus.

QUANTITATIVE FACTORS

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

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

Year ended	EPS (Rs.)	Weight
March 31, 2013	0.54	1
March 31, 2014	0.74	2



Year ended	EPS (Rs.)	Weight
March 31, 2015	1.45	3
Weighted Average	1.06	

Note:

1. The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
2. The basic and diluted EPS for the financial year ended FY 2012-13 on restated basis, has been arrived at after adjusting for the bonus issue made on May 11, 2012.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 40 per Equity Share of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2014-15	27.51
P/E ratio based on Weighted Average Basic EPS	37.57
*Industry P/E	
Highest	69.14
Lowest	9.55
Average	30.30

*Industry comprises of Borosil Glass Works Limited, Empire Industries Limited, Haldyn Glass Limited & LA Opala RG Limited.

3. Average Return on Net worth (RoNW)

Return on Net Worth ("RoNW") as per restated financial statements

Year ended	RoNW (%)	Weight
March 31, 2013	3.66	1
March 31, 2014	6.88	2
March 31, 2015	10.48	3
Weighted Average	8.15	

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year. Networth includes paid up share capital, reserves and surplus (excluding revaluation reserve) as reduced by miscellaneous expenditure (to the extent not adjusted or written off).

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015 is 7.50%.

5. Net Asset Value (NAV)

Particulars	Amt. (Rs.)
Net Asset Value per Equity Share as on March 31, 2015	11.75
Net Asset Value per Equity Share after the Issue	19.38
Issue Price per equity share	40.00



NAV per equity share has been calculated as net worth as restated divided by number of equity shares.

6. Comparison with other listed companies

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Sales (In Crores)
Goel Scientific Glass Works Limited	40.00	1.45	27.51	10.48	11.75	10.00	19.92
Peer Group*							
Borosil Glass Works Limited	2433.00	163.53	14.88	7.05	2320.21	10.00	175.42
Empire Industries Limited	1572.75	56.89	27.65	25.01	227.51	10.00	354.20
Haldyn Glass Limited	28.45	2.98	9.55	13.71	21.74	1.00	155.55
La Opala RG Limited	529.60	7.66	69.14	22.52	33.40	2.00	223.33

* Source: www.bseindia.com

** CMP for our Company is considered at Issue Price.

Notes:

- Considering the nature of business of the Company the peers are not strictly comparable. However same have been included for broad comparison.
- The figures for Goel Scientific Glass Works Limited are based on the restated results for the year ended March 31, 2015.
- The figures for the peer group are based on respective standalone audited results for the year ended March 31, 2015.
- Current Market Price (CMP) is the closing prices of respective scripts as on August 24, 2015.

The Issue Price of Rs. 40/- per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details see section titled “Risk Factors” beginning on page 16 and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 179 of this Draft Prospectus for a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

**The Board of Directors,
Goel Scientific Glass Works Limited**
C-31/A, Sardar Industrial Estate
Ajwa Road, Vadodara - 390019
Gujarat

Dear Sirs,

Sub: Statement of possible tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed annexure, prepared by the Management of Goel Scientific Glass Works Limited ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

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



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

For R T Jain & Co.
Chartered Accountants
Firm Registration No.103961W

(CA Bankim Jain)
Partner
Membership No. 139447

Mumbai, August 27, 2015



ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO GOEL SCIENTIFIC GLASS WORKS LIMITED AND ITS SHAREHOLDERS

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

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

1. General tax benefits

A. Dividends

As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. Such dividend is to be excluded while computing Minimum Alternate Tax (MAT) liability.

The Company distributing dividend to its shareholders will be liable to pay dividend distribution tax at the rate of 15% (plus a surcharge of 12% on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon) on the total amount distributed as dividend..

However, effective from 1st October, 2014 dividend distribution tax would be paid after grossing up the net distributed profits by the company.

As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (plus surcharge and education cess).

B. Buy Back of Shares

As per section 115QA of the Act, an Indian unlisted company will have to be pay 20% tax on 'distributed income' on buyback of shares. Distributed income has been defined to mean consideration paid by the Indian unlisted company for purchase of its own shares as reduced by the amount which was received by the Indian unlisted company at the time of issue of such shares. The said provision has come into effect from June 1, 2013.

Such tax is payable by the company notwithstanding that no income tax is payable on its total income. No deduction shall be allowed to the company or shareholder in respect of the income which has been subject to such distribution tax or the tax thereon.

C. Business Income

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

D. MAT Credit

- As per provisions of Section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax ('MAT') paid for any assessment year commencing on or after April 1, 2006 against normal income-tax payable in subsequent assessment years.
- As per Section 115JB, Minimum Alternate Tax ("MAT") is payable @18.5% of the Book profits computed in accordance with the provisions of this section, where income-tax computed under the normal provisions of the Act is less than 18.5% of the Book profits as computed under the said section. A surcharge on income tax of 5% would be levied if the total income exceeds Rs.100 lakhs but does not exceed Rs 1000 lakhs. A surcharge at the rate of 10% would be levied if the total income exceeds Rs 1000 lakhs. Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge.
- MAT credit shall be allowed for any assessment year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year. Such MAT credit is available for set-off up to ten years succeeding the assessment year in which the MAT credit arises.

E. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as long - term capital gains ('LTCG'). In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.
- Short - term capital gains ('STCG') means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.



- Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
 - As per provisions of Section 48 of the Act, LTCG 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.
 - As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
 - As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.
 - STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D), where such transaction is not chargeable to STT is taxable at the rate of 30%.
 - 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.
 - 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.
- (ii) Exemption of capital gains from income – tax
- Under Section 54EC of the Act, capital gain arising from transfer of long – term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by -:
 1. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 2. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.
 - Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 per assessee during any financial year.



- Where the new bonds 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.
- As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

F. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

BENEFITS TO THE RESIDENT MEMBERS / SHAREHOLDERS OF THE COMPANY UNDER THE ACT

A. Dividends exempt under section 10(34) of the Act

As per the provisions of Section 10(34) of the Act, dividend(both interim and final), if any, received by the resident members / shareholders from the Company is exempt from tax. The Company distributing the dividend will be liable to pay dividend distribution tax at the rate of 15% (plus a surcharge of 10% on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon) on the total amount distributed as dividend.

However, effective from 1st October, 2014 dividend distribution tax would be paid after grossing up the net distributed profits by the company.

B. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long - term capital assets.
- STCG means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.



- In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for thirty six months or less.
 - LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to STT and subject to conditions specified in that section.
 - As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
 - As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15% (plus applicable surcharge and cess) provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.
 - STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
 - 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.
 - 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 8 assessment years.
- (ii) Exemption of capital gains arising from income – tax
- As per Section 54EC of the Act, capital gains arising from the transfer of a long – term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHA and REC and subject to the conditions specified therein.

- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long - term asset cannot exceed Rs 5,000,000 per assessee during any financial year.
- Where the new bonds 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.
- As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
- In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ('HUF').
- As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

C. Tax Treaty Benefits

As per provisions of Section 90 (2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

D. Non-Resident Taxation

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased / subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 115E of the Act, LTCG arising to a NRI from transfer of specified foreign exchange assets is taxable at the rate of 10% (plus education cess and secondary & higher education cess of 2% and 1% respectively).
- As per provisions of Section 115E of the Act, income (other than dividend which is exempt under Section 10(34)) from investments and LTCG (other than gain exempt under Section 10(38)) from assets (other than specified foreign exchange assets) arising to a NRI is taxable at the rate of 20% (education cess and secondary & higher education cess of 2% and 1%



respectively). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.

- As per provisions of Section 115F of the Act, LTCG arising to a NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.
- As per provisions of Section 115G of the Act, where the total income of a NRI consists only of income / LTCG from such foreign exchange asset / specified asset and tax thereon has been deducted at source in accordance with the Act, the NRI is not required to file a return of income.
- As per provisions of Section 115H of the Act, where a person who is a NRI in any previous year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 139 of the Act for the assessment year in which he / she is first assessable as a resident, to the effect that the provisions of the Chapter XII-A shall continue to apply to him / her in relation to investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.
- As per provisions of Section 115I of the Act, a NRI can opt not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of the chapter shall not apply for that assessment year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.

BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS ('FIIS') UNDER THE ACT

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company distributing the dividend will be liable to pay dividend distribution tax at the rate of 15% (plus a surcharge of 10% on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon) on the total amount distributed as dividend.

However, effective from 1st October, 2014 dividend distribution tax would be paid after grossing up the net distributed profits by the company.

B. Long – Term Capital Gains exempt under section 10(38) of the Act

- LTCG arising on sale equity shares of a company subjected to STT is exempt from tax as per provisions of Section 10(38) of the Act. It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

C. Capital Gains

- 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 & certain securities & government Bonds as mentioned in section 194LD) is taxable at the rate of 20% (plus applicable surcharge and education cess and secondary & higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act. Interest on certain securities & government bonds as mentioned in section 194LD is taxable @5% only.
- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10%
STCG on sale of equity shares subjected to STT	15%
STCG on sale of equity shares not subjected to STT	30%

- For corporate FIIs, the tax rates mentioned above stands increased by surcharge (as applicable) where the taxable income exceeds Rs. 10,000,000. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of FIIs.
- The benefit of exemption under Section 54EC of the Act mentioned above in case of the Company is also available to FIIs.

D. Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains

E. Tax Treaty benefits

- As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial to them.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

BENEFITS AVAILABLE TO MUTUAL FUNDS UNDER THE ACT

a) Dividend income

Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115O of the Act.



- b) As per 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 and mutual funds authorized by the Reserve Bank of India, is exempt from income-tax, subject to the prescribed conditions.

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

For R T Jain & Co.
Chartered Accountants
Firm Registration No.103961 W

(CA Bankim Jain)
Partner
Membership No.139447

Mumbai, August 27, 2015



SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any person connected with the issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and accuracy, completeness and underlying assumptions are not guaranteed and their reliability can not be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “*Risk Factors*” and “*Financial Statements*” and related notes beginning on page 16 and 179 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

BACKGROUND

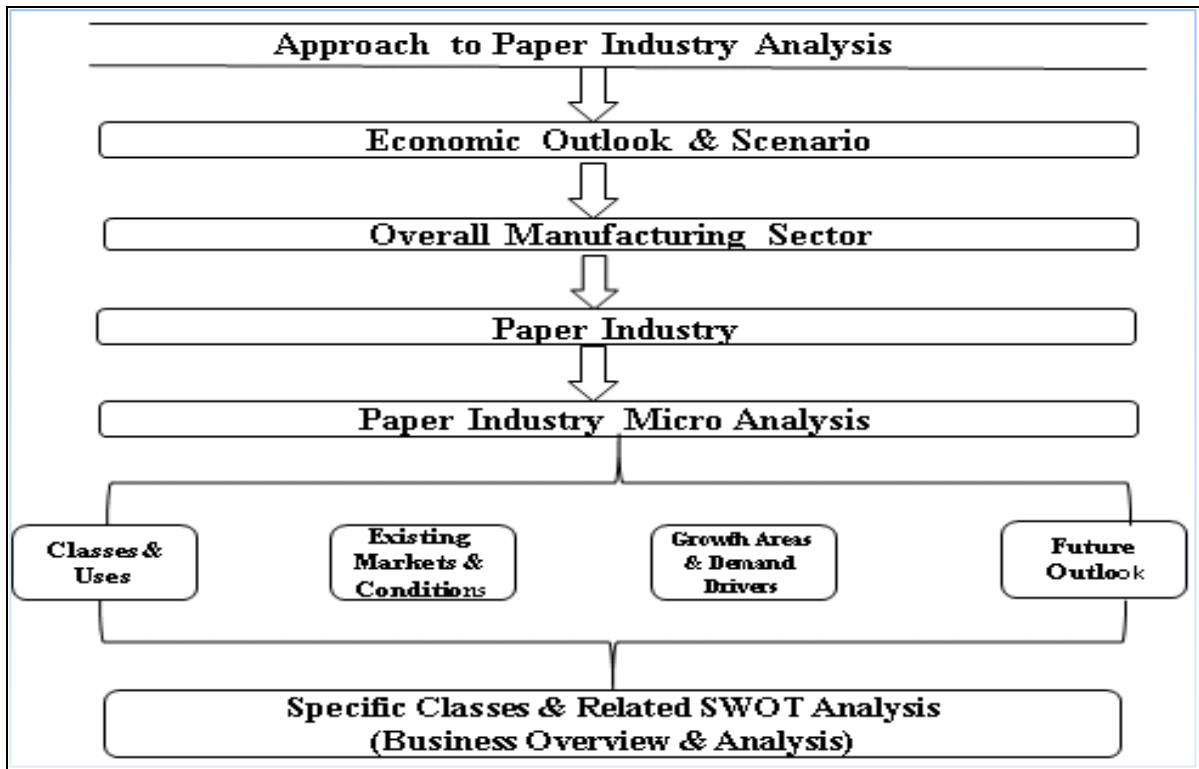
Glass is an inorganic product that is typically produced by melting a mixture of silica (sand, 75 per cent), soda (around 15 per cent) and calcium compound (lime, 10 per cent) with the desired metallic oxides that serve as colouring agents. The glass industry covers products such as flat glass (including sheet glass, float glass, figured and wired glass, safety glass and mirror), glass hollow wares and containers, vacuum flasks, laboratory glassware and fibre glass. Glass products are used widely in households, construction, laboratories and consumer items such as bangles, beads, pearls, etc.

The glass industry represents a number of definable product segments: (a) flat glass including Float Glass, (b) glass containers and hollowware, (c) vacuum glass, (d) domestic and industrial glassware, (e) crystal glass, (f) fibreglass, (g) glass wool, (h) TV picture tube glass shells, and (i) laboratory glass. Most of the glass products have both industrial and consumer usages. Laboratory glass is a minor constituent. So are fibreglass and glass wool - although fibreglass is gaining momentum increasingly

The organised glass industry employs 30 lakh people directly and provides indirect employment to 5 lakh people whereas the unorganised sector employs around 5-6 lakh people. Moreover, 70 per cent of the total glass production in the unorganised sector in India is contributed by Firozabad glass industry, which is India's biggest glass cluster. About 75 per cent of the total glass industries are concentrated in Uttar Pradesh, Maharashtra, Gujarat, Karnataka and Andhra Pradesh.

Source - www.assochem.org

INDUSTRY OVERVIEW:



GLOBAL ECONOMIC ENVIRONMENT

The global economic environment appears poised for a change for the better with the recent sharp fall in the international prices of crude petroleum, which is expected to boost global aggregate demand, and the sharp recovery in the US economy in the face of gradual withdrawal from monetary accommodation. Following the global crisis of 2008, the global economy came under a cloud of uncertainty and the prolonged weakness in the euro area, particularly since 2011, led to the (IMF) often revising global growth downwards in its World Economic Outlook (WEO). In its Update, published on 20 January 2015, the IMF projected the global economy to grow from 3.3 per cent in 2014 to 3.5 per cent in 2015 and further to 3.7 per cent in 2016. This downward revision from its October 2014 projections owed to the weaker economic prospects in China, Russia, the euro area, Japan, and some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised by 0.5 percentage point to 3.6 per cent for 2015. 4.3 In the case of emerging market and developing economies (EMDEs), which continue to struggle with tepid domestic demand and headwinds from structural impediments, the IMF Update projects growth to moderate to 4.3 per cent in 2015 and 4.7 per cent in 2016.

Going forward, the lower oil price is likely to be more positive for the EMDEs that account for more than half of the global output (purchasing power parity terms) given their higher contribution to global growth with inflation remaining anchored. This might lead to a better outcome than projected. A sudden correction in financial markets and downside risks to growth with a possible further slowdown in the euro area along with the likely duration of the oil price supply shock effect, are some of the concerns that linger on.

Source: Economic Survey 2014-15; indiabudget.nic.in

THE INDIAN ECONOMY

India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. India is expected to grow at 6.3 per cent in 2015, and 6.5 per cent in 2016 by when it is likely to cross China's projected growth rate, the IMF said in the latest update of its World Economic Outlook.

India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention, says a report by ICICI Bank. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices.

Source: www.ibef.org

OUTLOOK FOR GROWTH

In the coming year, real GDP growth at market prices is estimated to be about 0.6-1.1 percentage points higher vis-a-vis 2014-15. This increase is warranted by four factors. First, the government has undertaken a number of reforms and is planning several more. Their cumulative growth impact will be positive. A further impetus to growth will be provided by declining oil prices and increasing monetary easing facilitated by on-going moderation in inflation. Simulating the effects of tax cuts, declining oil prices will add spending power to households, thereby boosting consumption and growth. Oil is also a significant input in production, and declining prices will shore up profit margins and hence balance sheets of the corporate sector. Declining input costs are reflected in the wholesale price index which moved to deflation territory in January 2015.

Further declines in inflation and the resulting monetary easing will provide policy support for growth both by encouraging household spending in interest-sensitive sectors and reducing the debt burden of firms, strengthening their balance sheets. The final favourable impulse will be the monsoon which is forecast to be normal compared to last year⁴. Using the new estimate for 2014-15 as the base, this implies growth at market prices of 8.1- 8.5 per cent in 2015-16. The power of growth to lift all boats will depend critically on its employment creation potential.

Source: *Economic Survey 2014-15*; indiabudget.nic.in

OUTLOOK FOR REFORMS

In the months ahead, several reforms will help boost investment and growth. The budget should continue the process of fiscal consolidation, embedding actions in a medium-term framework. India's overall revenue-to-GDP ratio (for the general government) for 2014 is estimated at 19.5 per cent by the IMF. This needs to move toward levels in comparator countries—estimated at 25 per cent for emerging Asian economies and 29 per cent for the emerging market countries in the G-20.

Since assuming office in May 2014, the new government has undertaken a number of new reform measures whose cumulative impact could be substantial.

These include:

- Deregulating diesel prices, paving the way for new investments in this sector;



- Raising gas prices from US\$ 4.2 per million British thermal unit to US\$ 5.6, and linking pricing, transparently and automatically, to international prices so as to provide incentives for greater gas supply and thereby relieving the power sector bottlenecks;
- Taxing energy products. Since October, taking advantage of declining oil prices, the excise tax on diesel and coal was increased four times. In addition to resulting in collections of about 70,000 crore (on an annualized basis), this action will have positive environmental consequences;
- Replacing the cooking gas subsidy by direct transfers on a national scale;
- Instituting the Expenditure Management Commission, which has submitted its interim report for rationalizing expenditures;
- Passing an ordinance to reform the coal sector via auctions;
- Securing the political agreement on the goods and services tax (GST) that will allow legislative passage of the constitutional amendment bill;
- Instituting a major program for financial inclusion—the Pradhan Mantri Jan Dhan Yojana under which over 12.5 crore new accounts have been opened till mid-February 2014;
- Continuing the push to extending coverage under the Aadhaar program, targeting enrolment for 1 billion Indians; as of early February, 757 million Indians had been bio-identified and 139-Aadhaar linked bank accounts created;
- Increasing FDI caps in defence;
- Eliminating the quantitative restrictions on gold;
- Passing an ordinance to make land acquisition less onerous, thereby easing the cost of doing business, while ensuring that farmers get fair compensation;
- Facilitating Presidential Assent for labour reforms in Rajasthan, setting an example for further reform initiatives by the states; and consolidating and making transparent a number of labour laws; and
- Passing an ordinance increasing the FDI cap in insurance to 49 per cent. Commencing a program of disinvestments under which 10 per cent of the government's stake in Coal India was offered to the public, yielding about ` 22,500 crore, of which ` 5,800 crore was from foreign investors;
- Passing the Mines and Minerals (Development and Regulation) (MMDR) Amendment Ordinance, 2015 is a significant step in revival of the hitherto stagnant mining sector in the country. The process of auction for allotment would usher in greater transparency and boost revenues for the States.

Source: Economic Survey 2014-15; indiabudget.nic.in

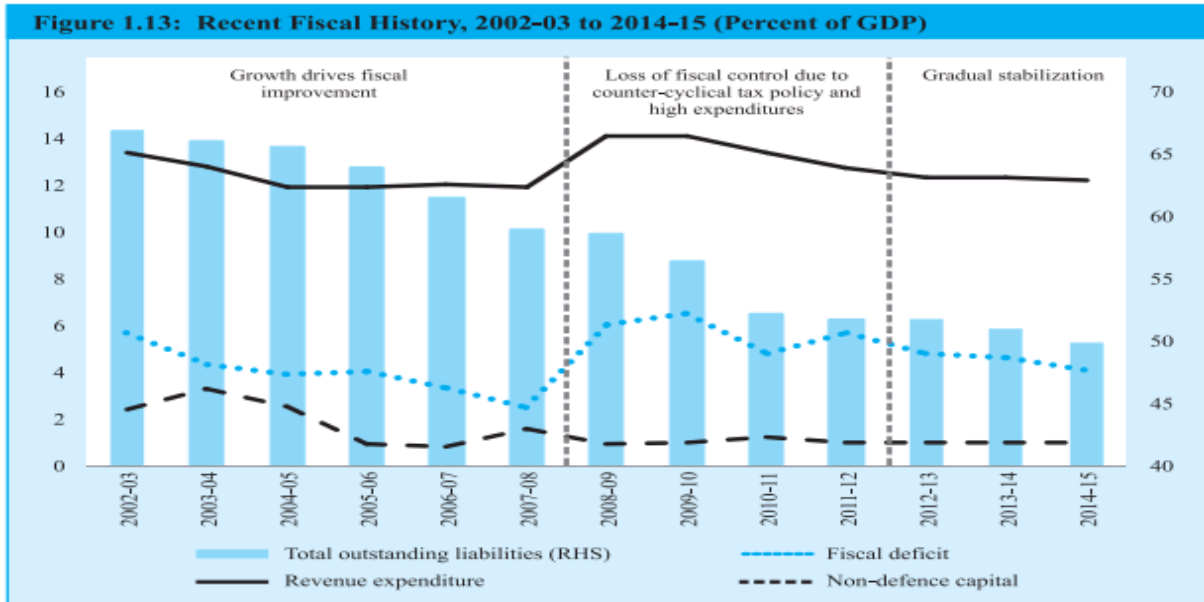
FISCAL FRAMEWORK

Notwithstanding the challenging nature of the 2014-15 budget, elaborated in the Mid-Year Economic Analysis 2014-15, the Government will adhere to the fiscal target of 4.1 per cent of GDP. Despite weakness in revenue collection and delayed disinvestment, new excises on diesel and petrol (revenue yield of about Rs 20,000 crore), reduced subsidies, and expenditure compression

will ensure the commitment to discipline. India can reconcile the requirements of fiscal consolidation and the imperative of boosting public investment to revive growth and crowd-in private investment provided the right lessons are learnt.

Since this is the first full budget of the new government, and especially in light of the far-reaching recommendations of the Fourteenth Finance Commission, the time is ripe for reviewing the medium-term framework and setting targets for the upcoming year against that background and taking account of the lessons of recent history three phases marked recent fiscal history:

- d. First the rapid growth improved all fiscal aggregates, flows and stocks. But failure to control expenditure, especially revenue expenditure, towards the end of that phase, combined with excessive counter-cyclical policies in the second phase (2009-12) led to a loss of fiscal control that contributed to the near-crisis of 2013. A casualty has been low and stagnating capital expenditure. In the third phase (2013-today), a modicum of fiscal stability has been restored. This history suggests the following strategy going forward. First, in the medium term, India must meet its medium-term target of 3 per cent of GDP. This will provide the fiscal space to insure against future shocks and also to move closer to the fiscal performance of its emerging market peers. It must also reverse the trajectory of recent years and move toward the 'golden rule' of eliminating revenue deficits and ensuring that, over the cycle, borrowing is only for capital formation.
- e. Second, the way to achieve these targets will be expenditure control and expenditure switching from consumption to investment. And the secular decline in capital expenditure in the last decade has undermined India's long run growth potential. From 2016-17, as growth gathers steam and as the GST is implemented, the consequential tax buoyancy when combined with expenditure control will ensure that medium term targets can be comfortably met. This buoyancy is assured by history because over the course of the growth surge in the last decade, the overall tax-GDP ratio increased by about 2.7 percentage points, from 9.2 per cent in 2003-04 to 11.9 per cent in 2007-08 even without radical tax reform.
- f. Third, the medium-term commitment to discipline cannot result in an Augustinian deferment of actions. In the upcoming year, too, fiscal consolidation must continue. However, the need for accelerated fiscal consolidation has lessened because macroeconomic pressures have significantly abated with the dramatic decline in inflation and turnaround in the current account deficit.



Source: Budget Documents and CSO.

Note: Numbers for 2013-14 and 2014-15 are revised estimates and budget estimates, respectively.

Source: Economic Survey 2014-15

MARKET SIZE

The government, engineering an economic rebound with a slew of reforms, has unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise: GDP in the past year 2013-14 grew 6.9 per cent instead of the earlier 4.7 per cent.

The revision in base year of India's national accounts will increase the size of the economy to Rs 111.7 trillion (US\$ 1.8 trillion) in FY14, according to India Ratings. The size of the Indian economy was at about Rs 93.89 trillion (US\$ 1.51 trillion) in 2012-13.

Also, Capital Economics (CE), an independent macro-economic research company, released its India Watch research report recently, cataloguing its interpretation and expectations on the upcoming Budget 2015. It sees Indian economy expanding by 5.5 per cent in 2015, owing to the fall in crude oil prices and interest rates.

Stating that its great time to invest in India, Minister of State for Finance Mr Jayant Sinha said the Indian economy has potential to become a US\$ 4-5 trillion economy in the next 10-12 years.

INVESTMENTS

With the improvement in the economic scenario, there have been quite a few investments in various sectors along with M&A in India. Some of them are as follows:

- India has emerged as one of the strongest performers in the deal-street across the world as mergers and acquisitions (M&A). M&A activity increased in 2014 with deals worth US\$ 38.1 billion being concluded, compared to US\$ 28.2 billion in 2013 and US\$ 35.4 billion in 2012.



- The combined index of eight core industries stood at 166.2 in November 2014 – 6.7 per cent higher compared to the index of November 2013. Its cumulative growth during April to November, 2014–15 was 4.6 per cent.
- India and Germany have decided to set up two working groups—one on circular economy and other on water management—after a meeting with German Environment Minister Ms Barbara Hendricks. After a recent meeting, the two sides announced that the focus of the working groups would be on restoration of water bodies, waste management and more efficient use of water resources.
- The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has given its approval to enter into a memorandum of understanding (MoU) for strengthening cooperation in the field of tourism, between the Ministry of Tourism, Government of India and the Ministry of Tourism, Government of the Sultanate of Oman.
- India's consumer confidence continues to remain highest globally and showed improvement in the fourth quarter of calendar year 2014 (Q4), riding on positive economic environment and lower inflation. Nielsen's findings reveal that the consumer confidence of urban India increased by three points in Q4 from the preceding quarter. With a score of 129 in Q4, urban India's consumer confidence is up by 14 points from the corresponding period of the previous year (Q4 of 2013) when it stood at 115.
- India's foreign exchange reserves touched a record US\$ 322 billion, surpassing the previous high of almost US\$ 321 billion in September 2011. Latest data released shows an accretion of US\$ 2.7 billion during the week ended January 16, 2015, essentially due to a rise in foreign currency assets. Market players said RBI has been buying dollars to ensure that the rupee stays strong. At current levels, reserves are sufficient to cover imports for eight-and-a-half months.
- The government has announced that foreign investors can put in as much as Rs 90,300 crore (US\$ 14.55 billion) in India's rail infrastructure through the FDI route, according to a list of projects released by the Ministry of Railways. The Rs 63,000 crore (US\$ 10.15 billion) Mumbai-Ahmedabad high-speed corridor project is the single largest. The other big ones include the Rs 14,000 crore (US\$ 2.25 billion) CSTM-Panvel suburban corridor, to be implemented in public-private partnership (PPP), and the Rs 1,200 crore (US\$ 193.46 million) Kachrapara rail coach factory, besides multiple freight line, electrification and signalling projects.

GOVERNMENT INITIATIVES:

India has become a promising investment destination for foreign companies looking to do business here. Mr Narendra Modi, Prime Minister of India, has launched the 'Make in India' initiative with the aim to give the Indian economy global recognition. This initiative is expected to increase the purchasing power of the common man, which would further boost demand, and hence spur development, in addition to benefiting investors. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 of 2014-15 is estimated at Rs. 14.38 trillion (US\$ 231.83 billion), as against Rs 13.61 trillion (US\$ 219.42 billion) in Q1 of 2013-14, registering a growth rate of 5.7 per cent.

Based on the recommendations of the Foreign Investment Promotion Board (FIPB), the Government of India has approved 14 proposals of FDI amounting to Rs 1,528.38 crore (US\$ 246.42



million) approximately. Out of the 14 approved proposals, six of them belonged to the pharmaceutical sector which was the highest number of approvals for any sector.

ROAD AHEAD

The International Monetary Fund (IMF) and the World Bank in a joint report have forecasted that India will register a growth of 6.4 per cent in 2015, due to renewed confidence in the market brought about by a series of economic reforms pursued by the government. A United Nations body pegged India's economic growth at 8.1 per cent for 2015-16.

Only India is anticipated to witness better growth momentum among the BRIC bloc whereas other member countries are expected to see stable growth momentum, according to Organisation for Economic Cooperation and Development (OECD).

India could become the world's seventh biggest nation in terms of private wealth, with a 150 per cent increase in total, from US\$ 2 trillion in 2013 to US\$ 5 trillion in 2018, as per a recent study by the Boston Consulting Group (BCG).

Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development.

Source: www.ibef.org

GLOBAL GLASS INDUSTRY

The major glass producing countries in the world are Germany, USA, UK, China and Japan. The main glass consuming regions are Europe, China and North America. Together, these regions/countries account for more than 74% of global demand for glass. Europe is the most mature² glass market followed by Japan and North America. Europe has the highest proportion of value-added products. One of the main reasons for the growth of glass industry is that it provides a very attractive packaging alternative. In Europe, the world's largest producer of container glass (bottles, jars, etc.), glass stands for 34% of total packaging market for beverages and has an annual growth rate of 4.2%.

The global glass industry is quite concentrated with four companies – Nippon Sheet Glass (NSG)/Pilkington (base at Japan/United Kingdom) , Saint-Gobain (base at France), Asahi (base at Japan) and Guardian (base at USA), producing 67% of the total high quality float glass in the world. Lower quality float and sheet glass production is gradually being replaced by high quality float glass across the globe. For automotive glazing, there are three major players – NSG/Pilkington, Asahi and Saint-Gobain, who along with their respective associates meet nearly 75% of the world's original equipment glazing requirements.

Flat glass with about 30% of the total glass production is the second largest sector in the glass industry in the European Union after container glass. The Flat glass sector covers the production of float glass and rolled glass. In the European Union, about 97% of flat glass is produced using the float process. The manufacturing facilities using Float process are located across 16 countries in the European Union (EU), but three quarters of EU production originates from Germany, France, Italy, Belgium, UK, Spain and Poland.

China is the largest consumer of glass in the world, accounting for 50 % of global demand in 2009. China is also the largest producer of glass and glass products, producing over 50%of the global



output of flat glass in 2009. It has the greatest number of glass producing enterprises, and has the largest number of float-glass production lines in the world.

Source: www.shaktifoundation.in

MARKET PLAYERS

Pilkington, Saint-Gobain, Asahi and Guardian are the four companies that produce 61 per cent of the world's high quality float glass. It is a consolidated market. While Asahi is a Japan-based company, Pilkington is based in the United Kingdom, Guardian in the United States and Saint-Gobain in France. There about 12 other organized players besides the top four and several unorganized ones, mostly situated in China and produced low quality products. The percentage share of these in terms of capacity is illustrated in the following table.

GEOGRAPHICAL MARKETS : GLOBAL GLASS INDUSTRY

Europe, China and North America account for 75 per cent of the global demand for glass. Of these, Europe is the most mature market followed by Japan and North America. Maturity of a market is indicated by a higher demand for value-added glass, stringent regulations for glass usage, and more than 40 per cent of glass being used for refurbishment projects. Mature markets also see a higher per capita consumption of glass than less mature ones. Most Asian markets are still low in maturity.

Of the total global demand of 38 million tonnes for flat glass, around 23 million tonnes is for high quality float glass. Around 3 million tones of demand is satisfied by sheet glass, which is made by draining molten glass vertically out of a furnace and then annealing it. Another 2 million tones is rolled glass where the molten glass is squeezed between rollers to form sheets. The remaining 10 million tones of demand is met by lower quality float, produced mainly in China.

It is encouraging to note that much of the low quality float glass is being replaced by high quality products, mainly due to the efforts of these organized and large players to educate the market, demonstrate the advantages of better quality and facilitate the adoption of high quality materials at not very much higher costs.

Another prominent trend is the growing popularity of value-added glass products. While in 1995, flat glass accounted for 66 percent of the industry's revenue, it now accounts for only about 42 percent. These value-added products are made by further processing high quality float glass by laminating, toughening, coating and silvering. Further, these are used singly or in insulating glass units with specialized interlayers that can give it added strength, heat resistance, light transmission, sun control, etc. The value-added glass market has a value of approximately EUR 44 billion.

In fact today, the demand for value-added glass is growing at a faster rate than demand for basic glass. Though the majority of the demand is from North America and Europe, value-added glass is gaining ground in less mature markets as well, with safety, security and energy conservation becoming priorities for building designers worldwide.

Energy efficiency, in fact, has become a major criterion for glass selection and has popularized the use of insulated glass units instead of single glazing. This is advantageous from the manufacturer's point of view as it is a higher value product hat used double the amount of glass for each project. From the user's point of view, it saves of long-term costs and increases the performance of the



building. Energy legislation has mandated low-e coated glass in most central and northern European countries. Germany, UK, Poland and Ireland have mandated low-e glass in replacement windows as well. Newer members of the EU are working towards adopting these standards. All these have been driven by the targets laid down by the Kyoto Protocol. In fact, new EU directives require all 25 countries to work towards improving energy regulations in general as well as introduce together legislation to improve building stock.

Source: www.shaktifoundation.in

GLASS INDUSTRY : INDIAN PERSPECTIVE

Glass is one of the most useful materials in our daily life. Today glass is so commonly used that its presence often goes unnoticed. The Indian glass industry consists of seven segments namely, sheet and flat glass (NIC1-26101), glass fibre and glass wool(NIC-26102),hollow glassware (NIC-26103), laboratory glassware (NIC- 26104), table and kitchen glassware (NIC- 26105), glass bangles (NIC-26106) and other glass wares(NIC – 26109). India is among the top15 markets for glass packaging globally and is 3rd fastest growing market after Turkey and Brazil. The global market for Indian glassware is fragmented and spread across several countries. Most of the glass demand in the country comes from container glass which accounts for 50%of the country's glass consumption by value. Apart from few big manufacturers, it is estimated that there are more than1000 manufacturers in MSME segment. There is no specific glass sector related policy in the country.

The Indian glass sector is growing across all segments. This growth has been driven primarily by India's booming automotive and construction sectors which have been key drivers of the economy for the past few years. The glass industry is highly energy intensive and energy consumption is major cost driver. The total energy consumption in Indian glass industry is about 1.17 million tonnes of oil equivalent. The average energy cost as a percentage of manufacturing cost is about 40 per cent. Melting and refining are most energy- intensive portion of the glass making process and accounts for 60–70%of total energy use in the glass industry. Thermal energy consumption contributes to about 80%of total energy consumption in the glass industry. The performance of a large number of glass industries shows that (1) the energy consumptions of the individual units are relatively high, and(2) there are wide variations in the performance of the units in terms of energy consumption of the furnaces thereby offering scope for energy efficiency improvements. It would be beneficial for the Indian glass industry to evolve glass-sector specific schemes that would enable them to identify technology options, access to finance and adopt technology modernisation in a methodical manner.

The energy consumption in glass industry shows that substantial share of energy consumption is accounted by thermal energy and there exists significant scope for energy efficiency improvements both in process and utility areas. There are few large players in glass industry engaged in the production of float and container glass accounting for major energy consumption in glass sector. The total annual energy consumption of these major players is estimated to be 0.78 m toe, which is about 66 %of the total energy consumption of glass sector. The energy consumption by glass industries is quite significant for different group companies and a number of plants involved in the production of float glass and container glass would qualify to be 'Designated Consumers'(DCs).However, for a number of such major players (e.g. Saint-Gobain, Hindustan National Glass, Asahi Glass and Gold Plus Glass), details like installed capacity, production and energy consumption of their individual glass plants are not readily available. Energy consumption of individual plants would be required to propose threshold limits and consider them as DCs.



Therefore, it is suggested to undertake a glass-sector specific study to estimate energy consumption and set threshold limit for the glass sector.

Source: www.shaktifoundation.in

INDIAN GLASS INDUSTRY

The glass industry in India is quite old and well established. The Indian glass industry represents one of the largest markets and the manufacturing capacity for glass products in Asia region. The first glass plant in India was set up in 1908. The glass industry remained largely a cottage industry for a long time. From rudimentary mouth blown and hand working processes, the industry in recent years has evolved to adopt modern processes and automation in a large way. However, mouth blown processes and handcrafted glassware continue to play a role in developing innovative designs in decorative and table glassware products that are exported in large quantities. Indian glass industry is involved in the production of different types of glass products.

The Indian glass market was worth about USD 2.7 billion during 2011-12. The per capita glass consumption was 1.2 kg compared with 8–9 kg in developed countries and 30–35 kg in USA. During the same period the flat glass market was 4500 tpd (tonnes per day) and was growing at 16%. The market for container glass was about 7000 tpd which has a share of 55-60% of overall market share in the country. The market for other glass products such as lighting, bangle, beads, etc. is about 1500 tpd.

The Indian glass industry has been growing across all segments. Sheet and float glass have recorded the fastest growth, at nearly 67 per cent CAGR (Compound Annual Growth Rate) between 2001 and 2005. Other glassware such as bottles and fibre glass has recorded more modest growth rates of about 5-6 per cent CAGR, over the same period.

Source: www.shaktifoundation.in

SEGMENTS IN INDIAN GLASS INDUSTRY

The Indian glass industry comprises seven segments namely, sheet and flat glass, glass fibre and glass wool, hollow glassware, laboratory glassware, table and kitchen glassware, glass bangles and other glass wares. In general, the glass production can be categorized broadly into following four segments:

1. Container glass

This is one of the largest segments in the glass sector and comprises of glass packaging for beverages, food, perfumes and pharmaceuticals.

2. Flat glass

This segment comprises of sheet plate float glass for residential and commercial construction, rolled glass, cast glass and other flat glasses which are used mainly for architectural and automotive applications. Flat glass, commonly called float glass after the process by which most of it is made, plays a dominate role in today's building construction and vehicles manufacturing industries. Since the development of the float glass process and thin film coating technology, flat glass has remained the transparent material of choice for automotive and construction applications.



3. Speciality glass

Speciality glass is mainly used for technical applications such as optics, electronics, lighting, engineering, ophthalmic lenses, etc. Borosilicate glasses are also included in this category.

4. Fibre glass

Fibre glass consists of thin filaments of glass fibre that are used primarily as reinforcement material in polymer products. The resultant composite is called Fibre Reinforced Polymer (FRP) or Glass Reinforced Plastic (GRP), commonly referred to as fibre glass. The products in this category also include fiberglass (glass wool) insulation for buildings, roofing and panels.

MARKET OUTLOOK

India is among the top 15 markets for glass packaging globally and is among the fastest growing market along with Turkey and Brazil. The global market for Indian glassware is fragmented and spread across several countries, with no dominant market. USA is the biggest market for Indian glass products followed by UAE and Poland.

MAJOR PLAYERS

Glass industry is a de-licenced industry. Apart from few major manufacturers, there are more than 1000 medium and small manufacturers. Majority of the glass manufacturing units are located in Firozabad, Baroda, Ahmedabad, Mumbai, Kolkata, Bangaluru and Hyderabad. In industry clusters such as Firozabad, Baroda and Kolkata, the glass industry has evolved from cottage industry to the level of organized industry.

Source: www.shaktifoundation.in

PROPERTIES OF GLASS

Property	Unique characteristics of glass
Chemical	Glass is highly resistant to chemical attack, and many chemicals and foods/beverages can be stored for decades without corrosion of the glass. Only a few chemicals aggressively attack glass (hydrofluoric acid, phosphoric acid, hot alkaline solutions, superheated water).
Elasticity	Glass is perfectly elastic. After bending or stretching it returns exactly to its original shape when the force is removed. Glass will break, however, when the force applied exceeds the ultimate strength of the glass.
Strength	Glass is brittle, and will break rather than deform when subjected to severe impacts. However, in compression, glass is very strong (e.g., glass spheres are used in undersea applications where they are subjected to intense compressive forces). The tensile strength of glass can be increased by thermal tempering, chemical modification, or laminating.
Hardness	Glass is a hard material, with hardness values comparable to steel, and can withstand significant abrasion over its lifetime. Glasses with aluminum oxide are some of the hardest.
Optical	Glass is transparent or translucent to light, and some glasses are selectively transparent, transmitting light of one wavelength or colour more efficiently than any other. Other glasses are designed to absorb infrared light and

Property	Unique characteristics of glass
	transmit visible light, or to transmit either ultraviolet or infrared while absorbing visible light. Glass can also bend light (as in a lens).
Electrical	Glass is a good insulator, and provides high resistance to the passage of electricity.
Thermal	Glasses with low thermal expansion have high thermal shock resistance.

Source: www.shaktifoundation.in

THE INDIAN MARKET SCENARIO

Structural glazing and curtain walling were first seen in the United States in the mid 40s. From North America, the technology spread first to Europe, then to Australia and then to South East Asia. The first building in India that had a curtain wall was the Le Meridian Hotel in New Delhi, which was constructed in the early 80s in preparation for the Asian Games. By the 90s, curtain walls were accepted as standard technology for high-end buildings in the country, with an explosion of projects in Mumbai and the NCR region, and later, in Bangalore, Hyderabad and Chennai, driven by the IT boom. Today, structural glazing is a norm rather than an exception for malls and corporate structures across the nation.

The glass and glazing industry for architectural application in India for the year 200 was estimated at a minimum of Rs 100 crores. Of this, the glass component would be about 1.2 million square meters. Indian and imported ACP would come to about 1 million square meters and another 700,000 square meters would constitute residential windows.

In geographical terms, the South Indian region dominated by Bangalore, Chennai, Hyderabad and parts of Kerala, contributes to 30 percent of the glass consumption. West India follows with 29 percent. Here Mumbai, Pune and parts of Gujarat are big consumers. The North Indian market, comprising mainly of Delhi and the National Capital Region accounts for 20 percent of the total architectural glass and glazing market. East India currently contributes only 7 percent of the consumption. However, with a renewed focus on real estate in West Bengal, this is set to change and this regional market is growing very fast.

DEMAND DRIVERS THAT INFLUENCE THE GLASS INDUSTRY

- Expansion of construction and automotive industries
 - Increased acceptance of green building concept
 - Global concerns about energy conservation and environment
 - Decorative glasses with digital print technology.
 - Use of 'nano' technology – The future in world of glass
- Architects and car designers continue to increase the glass content in buildings and vehicles
- Demand for value-added products is growing at a faster rate than demand for basic glass, enriching the product mix and boosting the sales line
- Value-added products are delivering greater functionality to vehicle glazing and adding a further growth dimension to automotive glazing sales.

It is expected that in future, glass consumption will grow in construction, automotive, consumer goods and pharmaceutical sectors.



Source: www.shaktifoundation.in

OUTLOOK FOR INDIAN GLASS INDUSTRY

India is at an early stage in terms of market maturity at present, but glass demand is growing steadily. Aggressive and organized efforts on the part of manufacturers and processors are expected to achieve higher levels of awareness among glass specifiers and users. In the next five years, the Indian architectural glass market will move to higher maturity levels. However, policy and regulations including the lack of standards and glass codes for India are a source of anxiety for manufacturers and processors alike. The industry also needs increased exposure. Following the opening up of FDI for the real estate sector, there appears to be more chance of foreign investors coming in and a greater demand for international standards in construction. This, and the ever-growing popularity of glass as a material, will ensure growth. Further, constant technical innovations by manufacturers are keeping customers constantly interested in glass and glass products.

Fuelled by growth in sectors like real estate, infrastructure, retail, automotive and food & beverages, the country's glass industry will acquire a market size worth Rs 340 billion by 2015 from Rs 225 billion at present. It is estimated to increase at a compound annual growth rate of 15 per cent over the next three years. The glass consumption growth is expected in construction (10-12 per cent), automotive (20), consumer goods (15-20) and pharmaceuticals (15-18) sectors.

Source - www.nbmcw.com



OUR BUSINESS

OVERVIEW

Our Company incorporated in 1998, is an ISO 9001:2000 certified Company engaged in the business of designing, manufacturing, marketing and retailing industrial glassware, laboratory glassware and glass home décor. Our Company headquartered in Vadodara, Gujarat established in 1998 was promoted by Hemant Goel.

Our Company started operations in the year 1998 with a turnover of approx. Rs. 40 Lakhs and has now recorded a turnover of over Rs. 1,992 lakhs in the financial year 2014-15. Initially, our Company started its manufacturing activity on a low scale and manufactured industrial glassware which was sold locally. Later on, our Company ventured into manufacturing of laboratory glassware and marketed under "goel" brand. In 1999-00, our Company for the first time ventured into international markets and started exporting its products.

Our Company is one of the leading scientific glass fabricator with international presence. We fabricate glass parts from best raw materials from various leading manufacture for its production. On request, we also produce glass parts from leading European Borosilicate Glass 3.3 tubing supplier which fulfills all major standards of DIN ISO 3585 & ASTM E438 Type I, Class A and thus offering high accuracy and excellent optical properties.

Understanding the glass at its best, we forge glass with the precise mixed combination of craftsmanship of potter, blacksmith and goldsmith with a blend of engineering. We specialize in design, fabrication, engineering, installation and commission of Pilot Plant/Mini Plant and Standard Distillation Unit for research and development. All glass parts are designed, fabricated, tested and installed as per international norms like ISO 3585, 3586, EN BS 1595, AD 2000 Merkblatt. On request, glass pilot plant parts are available with CE marking and documentation with added monetary value.

Our Company has recently diversified into home décor segment and introduced the new product line under the flagship of "**D'boro**" brand.

Spread over 19,000 sq. ft., our manufacturing facility located at Sardar Industrial Estate, Vadodara is a fully integrated facility with an installed capacity of over 1 lakh kgs p.a. Our Company has also recently constructed an AHU facility at the same premises for minimizing wastage in the production process, employee safety and welfare etc. We have a research team of personnel for constant development and innovation of new products. Further, our Company also has in-house quality assurance and marketing department which has been instrumental in establishing our brand in domestic and international market. Our manufacturing facility is well equipped with state of art infrastructure and is also equipped with adequate safety measures and gears.

Currently, our product basket consists of laboratory products, industrial products and home décor products. We have applied for registration of several intellectual properties and have already



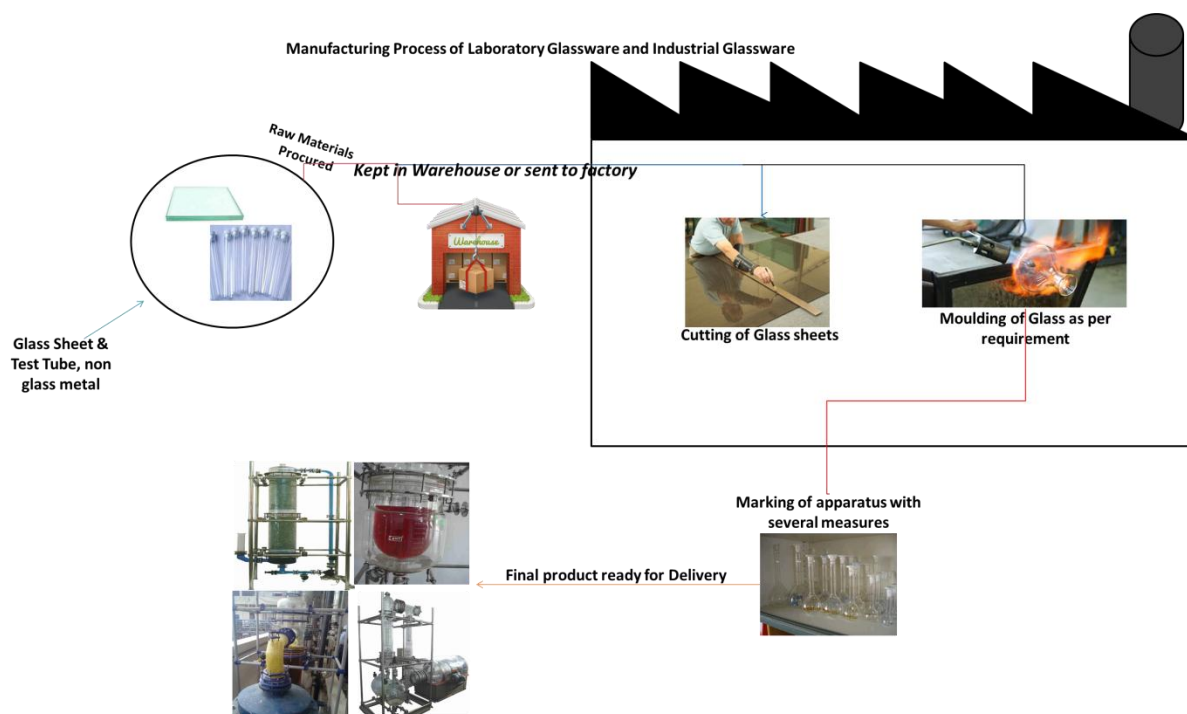
secured intellectual property rights for our logo "The Transparent specialist", our product "FLEX-HE". Further, we have also patented our invention "Rotary Film Evaporator" and "Process of Manufacturing of Borosilicate Glass Flask and the Machine". Moreover, we have registered our innovation "Table" made of borosilicate glass under Designs Act, 2000.



Since the nature of products is much diversified we adopt different marketing tools for different product line. In industrial glassware and laboratory glassware segment, we have established our footings. Hence, we get repeat orders from our existing customers. Under home décor segment, we have participated in various national and international exhibitions and also have entered into various arrangements with stockists, distributors, exclusive dealers and dealers.

Our Company was awarded as “Outstanding Export Performance Award” in 2006-07 and 2012-13 under Minerals & Mineral based Products (Micro & Small Enterprise) by Government of Gujarat, Industries & Mines Department.

MANUFACTURING PROCESS



Manufacturing Process of Laboratory Glassware and Industrial Glassware

1. Procurement of raw material

Production department procures raw material domestically and internationally as per the clients requirements and management estimates based on the past performance and future projections. Major raw material used are glass tubes, Teflon material, non glass metal etc. The procured raw materials are stored in the storage facility in our manufacturing unit. Other raw material of hazardous and flammable nature like liquefied petroleum gas and oxygen are procured on need basis from local vendors as per our requirements.

2. Cutting & Grinding

Under this process, once the management estimates the production, the glass tubes are cut into adequate length as per the requirements with the help of glass cutting machine. Further, rough ends of the glass tubes are smoothed on a surface grinding machine.

3. Shaping on lathe machine

Glass tubes are heated with liquefied petroleum gas and oxygen burners and given shapes to get desired dimensions. Under this process, glass tubes are moulded on lathe machine with the help of resistant carbon rod to get the desired output.

4. Fusing, bending & welding

Shaped tubes undergoes the process of hand blowing for the required bending, fusing and welding to get required dimensions with accuracy.

5. Fixing the necks on flasks

To provide for the adequate number of openings, various nozzles of required sizes are fixed on the vessel.

6. Surface grinding

The rough edges are once more smoothed to get the desired results.

7. Annealing

Annealing of glass is the process where the glass is heated and kept for a defined period of time to relive internal stress.

The processed glassware is fragile in nature. Hence to remove the stress from the processed glassware, it is heated in furnace upto 600 degree Celsius and then cooled. This process increases the strength of the glass and makes it durable.

8. Graduation

Under this process, the apparatus are marked with figures to indicate the amount of content at several levels. Laboratory glassware mandatorily undergoes this process.

9. Quality control

Finished products are checked with the help of polari-scope to ensure perfect stress relieving has taken place. Further, the products are also checked with customer specification, if any.

Manufacturing Process of Home Décor

1. Procurement of raw materials

Production department procures raw material domestically and internationally as per the management estimates based on the past performance and future demand for the products. Major raw material being glass sheets, glass tubes, UV glue and decorators like coloured stones and synthetic flowers.

2. Designing

Our in-house designing team develops creative designs. Model product types are prepared for display. Client as per their specification selects the products or guides the design team to develop new design meeting their requirements.

3. Pillar processing

Under this process, glass tubes are processed through hand blowing process to get desired shape and dimension. Further, the glass tubes are heated in the furnace upto 600 degree Celsius



removing stress. Then to remove the rough edges, surfaces are grinded. The processed pillar is forwarded to the quality control department for quality and durability assurance.

4. Assembling glass base and pillar

Processed pillar is attached to the glass base with the help of UV glue. The bond is not visible.

5. Decoration

Coloured stones or synthetic flowers are filled into the pillars as per the requirement of client. Further, the clients can enter into a contract with us to later on change the decoration in the product for a fresh look.

6. Fixing top glass

After decoration stage, the top glass is affixed to the pillar with the help of UV glue.

7. Quality Control

The finished product is then sent to quality assurance department to check whether quality of finished products meets the general standards set by us. On approval from the department the products are then forwarded for packing.

OUR PRODUCTS

Laboratory Glassware

Our product basket for laboratory glassware consists of beakers, bottles, burettes, condenser, micro filter assembly, jumbo columns, cylinders, desiccators, extractors, flasks, funnels, jars, kettles, bio reactors etc. These products are used in testing, research and development across laboratories.

Our Unique Product: HanSter

HanSter, laboratory stirrer is perfect for continuous stirring of liquid to achieve a homogenous mix. The high torque and compact size makes our stirrer perfect for application in research and development labs. It provides trouble free operation with advances features like low power consumption, shock resistant and can withstand frequent voltage fluctuation.

Industrial Glassware

Following is our product range for industrial glassware:

- Valves
- Vessels
- Stirrers
- Heat Exchangers
- Column Components
- Couplings & Gaskets
- Structure and Supports
- Sight Glass
- Standard Units
- Technical Packages
- Rotary Film Evaporator
- Custom Glassware







Our Unique Products:

- 1. XTRONG:** Cylinder can withstand much higher axial force than radical force plus glass has a very high compressive strength. Hence, XTRONG joints are designed to dramatically reduce harmful radial stress. XTRONG joints are practically many times stronger than conventional tapered joints. Further, the XTRONG joints are interchangeable with tapered joints and this makes it more adaptable in general conditions and moreover, the change over cost is negligible.
- 2. X –Bonding:** X-Bonding is a glass reinforced fibre coating which provide a higher level of protection on glass components. If a glass is subject to accidental breakage, the X-Bonding wrapping provides additional against the risk of injury, release of corrosive fluids or loss of expensive products. However, transparency of the glass is compromised, making it translucent.

These products are used by manufacturers’ of chemicals like chemical and pharmaceuticals industries.

Home Décor

Our Company has recently ventured into home décor segment. We use borosilicate glass in our product range. We market our products under the brand D’boro in this segment. “D’boro” stands for décor with borosilicate glass. Under this segment we manufacture the following:

Product Line	End Users
Center Tables	Households and Commercial Users
Dining Tables	Households and Commercial Users
Office Tables	Commercial Users
Conference Tables	Commercial Users
Chairs	Households and Commercial Users
Partitions	Households and Commercial Users
Podium	Commercial Users
Racks	Households and Commercial Users
Vases	Households and Commercial Users
Bell	Households and Commercial Users
Fogger	Households and Commercial Users
Whisky Glasses	Households and Commercial Users

OUR COMPETITIVE STRENGTHS

Established Presence in Laboratory and Industrial Glassware

We have over 25 years of experience in Laboratory and Industrial Glassware segment. Our clientele includes key industrial players of the pharma and laboratory sector. Our rich experience helps us maintain our connect in this industry and helps us fetch repeat orders from existing clients.

Product Mix

Our product basket is a mix of laboratory glassware, industrial glassware and home décor. Diverse nature of product line enables us to mitigate adverse market conditions or downfall in a particular industry segment.



Home Décor made of Borosilicate Glass

Our Company has introduced home décor made of Borosilicate Glass. The products are sold under the flagship of “D’Boro”. D’Boro segment was introduced to add aesthetics, promote transparency and create a feeling of richness. Further, glass home décor are eco-friendly in nature and also promotes the go green concept. As for the durability and strength compared to other home décor, glass tops and base of our products are made of strengthened glass sheets which make our products durable. Moreover, major cost in our products is constituted by pillar portion, which is made of borosilicate glass. It accounts for around 65% of the total cost of product.

Wide distribution Channel for D’Boro

Our new product line called “D’Boro” was introduced in the domestic market in 2013. As of now, our Company have appointed several stockist, distributors, exclusive dealers and dealers for promotion and distribution of D’Boro. Currently, we have our distribution network in the state of Gujarat, Maharashtra, Rajasthan, Karnataka and Tamilnadu.

Domestic as well as International Presence

We have continued to strengthen our domestic as well as international presence. Currently, we export to Europe, Dubai, Spain, Australia, Canada, Malaysia and Czech Republic. Our export constituted around 44% of our revenue in financial year 2014-15.

Financial Year	Domestic	Export (including deemed exports)	Total Revenue
2014-15	56%	44%	100%

COLLABORATIONS

We have not entered into technical, marketing or financial collaboration.

OUR RAW MATERIALS

The principal raw material used in our manufacturing process are glass tubes, glass sheet, liquefied petroleum gas, oxygen, UV Glue and decorators like coloured stone and synthetic flowers.

PLANT & MACHINERY

Our manufacturing facility is located at C-31/A, D-35A, Sardar Industrial Estate, Ajwa Road, Vadodara – 390019, Gujarat. The facility is spread over 19,000 square metres.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

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



Power

Our manufacturing unit requires power for running of our machines and our company is dependant on Madhya Gujarat Vij Company Limited for supply of power.

Water

Water requirement is met by our own bore well. Further, our Company has made adequate arrangement for human water consumption.

Fuel

At our manufacturing facility, we use liquefied petroleum gas, oxygen and air in our production process. These are procured from local vendors on need basis.

EXPORT & EXPORT OBLIGATION

Export Obligations

As on the date on the Draft Prospectus, has following export obligation:

Sr. No.	License No	Issue Authorisation date	Total Export Obligation (USD)	Export Obligation completed (USD)	Balance export obligation to be completed (USD)	Period upto which Export obligation to be completed
1.	3410041355	July 6, 2015	1,03,500	-	1,03,500	18 months
2.	3410040877	January 19, 2015	1,09,250	44,347	64,903	18 months

HUMAN RESOURCE

As at August 2015, our Company has over 215 employees. Further, our Company also uses contract labour for its manufacturing facility located at Vadodara, Gujarat. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Department wise break up:

Department	No. of Employees
Core Management Team	2
Purchase Department	8
Human Resource Department	8
Finance & Accounts Department	6
Legal & Compliance Department	1
Marketing Department	56
Information Technology Department	3
Production Department	
Industrial Glassware	55
Laboratory Glassware	32



Department	No. of Employees
Home Décor	11
Printing & Packing Department	12
Designing & Developing Department	6
Quality Assurance Department	6

BUSINESS STRATEGY

Continued focus on Laboratory and Industrial Glassware

We have over 25 years of experience in Laboratory and Industrial Glassware segment. Our clientele includes key industrial players of the pharma and laboratory sector. Our rich experience helps us maintain our connect in this industry and helps us fetch repeat orders from existing clients. We will continue to focus on this key strength and further strengthen our base.

Focus on D'Boro Segment

Our Company has recently, ventured into Home Décor segment. The aim of band D'Boro is to add aesthetics, promote transparency, bring harmony with nature (glass being eco-friendly) and create a feeling of richness. We have appointed several distribution intermediaries for establishing market and demand for our product.

Air Handling Unit Facility

Our Company has recently constructed an "Air Handling Unit" at Vadodara, for minimizing wastage while processing glassware. This unit will help us scale up our production in an efficient and cost effective manner.

CAPACITY & CAPACITY UTILISATION

The product segment wise capacity utilisation of our machineries is as under:

(in kgs)

Product Segment	Installed Capacity	Actual Production	Utilisation %
Laboratory Glassware			
FY 2012-13	19,538	12,699	65
FY 2013-14	23,500	17,214	73
FY 2014-15	28,200	16,920	60
Industrial Glassware			
FY 2012-13	56,368	36,639	65
FY 2013-14	67,800	41,687	61
FY 2014-15	88,140	52,884	60
Home Décor			
FY 2012-13	-	-	-
FY 2013-14	9,500	1,189	13
FY 2014-15	9,500	5,700	60



Projected capacity and capacity utilization for the next 3 years is given as under:

Machine & Year	Installed Capacity	Projected Production	Utilisation %
Laboratory Glassware			
FY 2015-16	28,200	18,330	65
FY 2016-17	28,200	18,330	65
FY 2017-18	28,200	19,246	68
Industrial Glassware			
FY 2015-16	88,140	61,698	70
FY 2016-17	88,140	66,105	75
FY 2017-18	88,140	81,309	92
Home Décor			
FY 2015-16	9,500	6,175	65
FY 2016-17	9,500	6,175	65
FY 2017-18	9,500	8,028	85

D'Boro, our home décor product line, was introduced by our Company in 2013. It is comparatively a new range which the Company has ventured into recently. The aim of band D'Boro is to add aesthetics, promote transparency, bring harmony with nature (glass being eco-friendly) and create a feeling of richness. This segment is yet to achieve economies of scale and our Company has appointed several distribution intermediaries for establishing its market presence as well as demand for this product. Our Company believes that these strategic measures will increase the demand and consequently drive up the sales.

COMPETITION

We face competition from various domestic and international players. Though being dominated by the large conglomerates, the industry is also unorganized and fragmented with many small and medium-sized companies and entities. We have over 25 years of experience in Laboratory and Industrial Glassware segment and we believe that our Company will not only maintain but further enhance its position in the industry. Among listed companies, we face competition from Borosil Glass Works Limited, Empire Industries Limited, Haldyn Glass Limited etc. Among unlisted space, we face competition from Super Scientific Glass works Pvt Limited, Sigma Scientific Glass works Private Limited, Silicaware Scientific Glass Works Private Limited, Garg Lab Scientific Glass Works Private Limited etc.

MARKETING

Laboratory and Industrial Glassware

Our Marketing and Sales Team attends various exhibitions and arranges various business promotion tours to develop more clientele.

Home Décor

We participate in various domestic and international exhibitions for promotion and marketing of D'Boro. Further, we have appointed stockists, distributors, exclusive dealers and dealers all over India for marketing and distribution of D'Boro.



INSURANCE

We maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake of our building located in Vadodara which we believe is in accordance with customary industry practices.

Sr. No.	Insured Name & Address	Policy No.	Nature of Policy	Insured Property Details	
				Asset Insured	
1.	Goel Scientific Glass Works Limited C/31/A, Sardar Estate, Ajwa Road, Vadodara - 390019, Gujarat	22010011150100000488	Standard Fire & Perils Policy	Building – Superstructure Plant, Machinery & Accessories Stocks & stocks in process	

INTELLECTUAL PROPERTY

In order to protect our intellectual property rights, we have registered and made application for registration of trademarks, patents and designs. We have registered or applied for following Trademarks, Patent and Design with office of Controller General of Patents, Designs and Trademarks, Government of India

The details of Trademark are as under:

Sl. No	Description	Word/Label Mark	Applicant	Application Number	Date of Filing	Class	Date of Expiry	Status
1.		D'BORO	Goel Scientific Glass Works Limited	2708410	March 28, 2014	20	-	Objected
2.		GOEL	Goel Scientific Glass Works Limited	902503	February 8, 2000	9	February 8, 2020	Registered
3.	HanSter	HANSTER	Goel Scientific Glass Works	2708409	March 28, 2014	7	-	Objected

Sl. No	Description	Word/Label Mark	Applicant	Application Number	Date of Filing	Class	Date of Expiry	Status
			Limited					
4.	FLEX-HE [®]	FLEX-HE	Hemant Goel	1550685	April 17, 2007	9	[●]	Registered
5.	Swifter [™]	SWIFFTER	Goel Scientific Glass Works Limited	2765398	June 30, 2014	21	-	Formalities Chk Pass

The details of Patent are as under:

Sl. No	Invention	Applicant Name	Application Number	Date of Filing	Date of Grant	Date of Expiry	Status
1.	A coil type glass heat Exchanger	Hemant Goel	693/MUM/2007	April 9, 2007	-	-	Application is under examination
2.	Rotary Film Evaporator	Hemant Goel	713/MUM/2003	July 14, 2003	May 23, 2007	July 14, 2023	Application Granted Patent No. 207161
3.	Process of Manufacturing of Borosilicate Glass Flask and the Machine	Hemant Goel	801/MUM/2002	September 4, 2002	August 30, 2005	[●]	Application Granted Patent No. 195906
4.	Transparent Double Jacketed Vissel	Hemant Goel	1220/MUM/2009	May 11, 2009	-	-	Application is under examination
5.	Whisky Glass with Baffles	Goel Scientific Glass Works Limited	1535/MUM/2014	May 2, 2014	-	-	Request For Examination not filed
6.	Glass Decorating	Goel Scientific	2046/MUM/2012	July 16, 2012	-	-	Application



	System	Glass Works Limited					Awaiting Examination
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The details of Design are as under:

Sl. No	Article	Applicant	Application Number	Class	Grant Date	Date of Expiry	Status
1.	Table	Goel Scientific Glass Works Limited	255353	06-03	December 2, 2013	December 2, 2023	Design accepted
2.	Glass Table with Verticle Cone Support	Goel Scientific Glass Works Limited	263776				Design Accepted and Published
3.	Glass Table with Two Thin Hallow Cylinder Support	Goel Scientific Glass Works Limited	263779				Design Accepted and Published
4.	Glass Table with Two Big Hallow Cylinder Support	Goel Scientific Glass Works Limited	263780				Design Accepted and Published
5.	A Round Glass Table with Vertical Cone Support	Goel Scientific Glass Works Limited	263781				Design Accepted and Published
6.	A Round Glass Table with Vertical Cylinder Cone Support	Goel Scientific Glass Works Limited	263782				Design Accepted and Published
7.	A Round Glass Table with Big Vertical Cone Support	Goel Scientific Glass Works Limited	263783				Design Accepted and Published
8.	A Round Glass Table with Inverted Cone Support	Goel Scientific Glass Works Limited	263784				Design Accepted and Published
9.	A Square Glass Table	Goel Scientific	263785				Design



Sl. No	Article	Applicant	Application Number	Class	Grant Date	Date of Expiry	Status
	with Cylinder Support	Glass Works Limited					Accepted and Published
10	Round Glass Table with Single Cylinder Support	Goel Scientific Glass Works Limited	263786				Design Accepted and Published

LAND & PROPERTY

Sr. No.	Name of the Purchaser/ Transferee/ Occupier	Area	Particulars of the Property, Description	Usage
1.	Goel Scientific Glass Works Limited	14,400 sq. ft.	C 31A, Shree SardarSahakari Udhyanagar Society Limited, Ajwa Road, Vadodara	Manufacturing cum Administrative Unit
2.	Goel Scientific Glass Works Limited	4500 sq. ft.	D 35A, Shree SardarSahakari Udhyanagar Society Limited, Ajwa Road, Vadodara	Manufacturing cum Administrative Unit

Further, we have taken properties on lease in Vadodara to be used as display units and showroom marketing and sales of our D'Boro product line.



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific Indian laws and regulations in India, which are applicable to the Company. The information detailed in this section has been obtained from publications available in the public domain. The laws and regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

For the purpose of the business undertaken by the Company, we are required to obtain licenses and approvals depending upon prevailing laws and regulations. For details of such approvals, please refer to the section titled "Government Approvals or Licensing Arrangements" starting from page 234 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

Labour and Industry Specific Laws

The Factories Act, 1948

The Factories Act, 1948, as amended from time to time (**'Factories Act'**), seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. It applies to industries in which ten or more workers are employed on any day of the preceding twelve months and are engaged in the manufacturing process being carried out with the aid of power, or twenty or more workers are employed in the manufacturing process being carried out without the aid of power. The Factories Act does not cover mines governed by the Mines Act, 1952, or a mobile unit belonging to the armed forces, railway running shed or a hotel, restaurant or eating place.

The Factories Act provides that the 'occupier' of a factory i.e. the person who has ultimate control over the affairs of the factory i.e. in the case of a company, any one of the directors, is required to obtain registration for the factory and must ensure the health, safety and welfare of all workers 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.

Each State Government has set out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories. *The Gujarat Factories Rules, 1963* (**'Rules'**) is applicable to the establishments of the Company. The Rules govern approval of plans, grant of licenses and working hours and conditions of workers. The Rules make provisions for ensuring health and safety of the workers at the factory.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (**'EPF Act'**), ensures compulsory provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. The EPF Act applies to all establishments engaged in any industry specified in Schedule I (of the EPF Act) that employ twenty or more persons and to any other establishment employing twenty or more persons or class of such establishments which the Central Government may specify by a notification. All the establishments specified under the Act are required to be registered with the Provident Fund Commissioners of the State. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the Employees' Provident Fund, the prescribed percentage of basic wages, dearness allowance and remaining allowance (if any) payable to the employees. The employee is also required to make an equal contribution to the fund.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended from time to time (**'Bonus Act'**), provides for payment of bonus based on profit or based on production or productivity to persons employed in factories or in establishments employing twenty or more persons on any day during an accounting year. It ensures that a minimum bonus is payable to every employee regardless of whether the employer has any allocable surplus in the accounting year in which the bonus is payable. Under the Bonus Act, the employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus equal to 8.33% of the salary or wage earned by the employee during the accounting year or Rupees Hundred, whichever is higher.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972, as amended from time to time (**'Gratuity Act'**), provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments 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 persons are employed or were employed on any day of the preceding twelve months, as the Central Government may specify by notification. The maximum amount of gratuity payable to an employee is Rupees Ten Lakh.

Payment of Gratuity (Gujarat) Rules, 1973 ('Rules') are applicable to the Company. The Rules provide procedures for, *inter alia*, application for gratuity and mode of its payment.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923, as amended from time to time (**'Compensation Act'**) aims to provide employees and their dependents, compensatory payment, in case of accidents arising out of and in course of employment and causing either death or disablement of employees. It applies to factories, mines, docks, construction establishments, plantations, oilfields and other establishments listed in Schedule II and III of the Compensation Act but excluding any establishment covered by the Employees' State Insurance Act. Every employee including those employed through a contractor except casual employees, who are engaged for the purposes of employer's business and who suffers an injury in any accident arising out of and in the course of his employment is entitled to compensation under the Compensation Act.

The Gujarat Workmen's Compensation Rules, 1967 ('Rules') are applicable to the Company. The Rules provide provisions governing deposit of compensation, medical examinations of workers along with notice, statements and reports on accidents among other procedures.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended from time to time (**'Minimum Wages Act'**), was enacted to provide for fixing minimum rates of wages in certain employments. The consequences of failure to adhere to the minimum rates of wages fixed under the Minimum Wages Act is in the form of liability to prosecution and punishment in the form of imprisonment of up to six months and/or fines of up to Rupees Five Hundred. Further, employees having earned less than the minimum wage fixed are entitled to the payment of shortfall amounts, in addition to a compensation, which may extend up to ten times the shortfall amount.

The Gujarat Minimum Wages, Rules, 1961 ('Rules') are also applicable to the state of Gujarat and to the Company. The Rules govern procedural aspects of the Minimum Wages Act.



Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended from time to time (**'Wages Act'**) is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in payment of wages. It contains provisions in relation to the responsibility for payment of wages, fixing of wage periods, time of payment of wages, and maintenance of registers and records. It applies to the persons employed in a factory, industrial or other establishment or in a railway, either directly or indirectly, through a sub-contractor. Further, the Wages Act is applicable to employees drawing wages up to Rupees Eighteen Thousand per month.

The Gujarat Payment of Wages Rules, 1963 governs the procedural aspects of the Wages Act including maintenance of registers, procedure for imposing fines and payment of excess bonus.

Maternity Benefit Act, 1961

Maternity Benefit Act, 1961, as amended from time to time (**'Maternity Benefit Act'**), is aimed at regulating the employment of women in certain establishments for certain periods before and after child birth and for providing for maternity benefit and certain other benefits. It applies to every establishment being a factory, mine or plantation including any such establishment belonging to government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances. It also applies to every shop or establishment wherein ten or more persons are employed or were employed on any day of the preceding twelve months.

According to the Maternity Benefit Act, every woman is entitled to, and her employer is liable for, the payment of maternity benefit at the rate of the average daily wage for the period of her actual absence, including the period immediately preceding the day of her delivery, the actual day of her delivery and any period immediately following that day.

Further, *the Gujarat Maternity Benefit Rules, 1964* provides for the exercise of powers and the performance of duties by the Inspectors under the Maternity Benefit Act, the duration of nursing breaks etc.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 as amended from time to time (**'Remuneration Act'**) alongwith the *Equal Remuneration Rules, 1976* aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/ her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favorable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

The Child Labour (Prohibition & Regulation) Act, 1986

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (**'Child Labour Act'**) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such



number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970, as amended from time to time (**'CLRA'**) requires establishments that employ or have employed on any day in the preceding twelve months, twenty or more workers as contract labour to be registered. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

The Contract Labour (Regulation and Abolition) (Gujarat) Rules, 1972, provides for the constitution of the state board and makes provisions for registration and licensing of establishments, the welfare and health of contract labour and maintenance of registers.

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (**'ID Act'**), as amended from time to time, 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 workers. The ID Act provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Industrial Disputes (Gujarat) Rules, 1966 also applicable to the state of Gujarat and to the Company govern the procedural aspects of the ID Act.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 (**'Standing Orders Act'**), as amended from time to time, applies to every industrial establishment where hundred or more workers are/were employed on any day of the preceding twelve months. It applies to every worker employed in an industrial establishment but excludes workers employed in a managerial or administrative capacity and workers employed in a supervisory capacity and drawing wages more than Rupees Ten Thousand per month. Under the Standing Orders Act, standing orders are to be framed in order to standardize the service conditions of the workers in industrial establishments. The standing orders are to be displayed prominently in the establishment in English and the language understood by the workers near the entrance of the establishment and all departments.

The Gujarat Industrial Employment (Standing Orders) Rules, 1961 ('Rules') are applicable to the State of Gujarat and, therefore, to the Company. The Rules govern the procedural aspects of the Standing Orders Act.



The Trade Union Act, 1926

The Trade Union Act, 1926 as amended from time to time (***'Trade Union Act'***) provides for registration of trade unions (including association of employers) with a view to render lawful organization of labour to enable collective bargaining. The Trade Union Act also confers certain protection and privileges on a registered trade union. It applies to all kinds of unions of workers and associations of employers and aims at regularizing labour-management relations.

No trade union shall be registered unless a minimum of seven workers engaged or employed in the establishment or industry with which it is connected are the members of such trade union on the date of making of application for registration. However, a trade union shall not be registered unless at least ten per cent, or one hundred of the workers, whichever is less, engaged or employed in the establishment or industry with which it is connected are the members of the trade union on the date of making of application for registration. The trade union so formed has the right to act for the individual and/or for collective benefit of workers at different levels.

The Gujarat Trade Unions Regulations, 1963 applies to the state of Gujarat that will be applicable to the Company.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 as amended from time to time (***'Migrant Workmen Act'***) is applicable to an establishment, which employs five or more Inter-State migrant workers through an intermediary who has recruited workers from one State for employment in an establishment situated in another State. The inter-State migrant workers, in an establishment to which the Migrant Workmen Act becomes applicable, are required to be provided with certain facilities such as housing, medical aid, travel expenses etc.

Apprentices Act, 1961

The Apprentices Act, 1961 as amended from time to time (***'Apprentice Act'***) was enacted to regulate and control the program of training of apprentices and for matters connected therewith. The term 'apprentice' means "a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship". While, 'apprenticeship training' means "a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices". The Apprentice Act makes it obligatory on part of the employers both in public and private sector establishments having requisite training infrastructure as laid down in the Apprentice Act, to engage apprentices. The Apprentice Act covers a total of 259 designated trades and more than 250 groups of industries.

Shops and Establishment Acts

Establishments are required to be registered under the provisions of local shops and establishments legislation applicable in the relevant states. The objective of the act, irrespective of the State, is to regulate the working and employment conditions of worker employed in shops and establishments including commercial establishments. The act provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Gujarat Shops and Establishments Act, 1948 govern the Company's shops and establishments in Gujarat.

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 as amended from time to time (***'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 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 three months from the date of incident. If the establishment has less than 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 Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (“**IDRA**”) was enacted to implement the industrial policy. It provides for development and regulation of major industries by envisaging a balanced growth and optimum use of available resources and infrastructure. The IDRA regulates planning and future development of new undertakings on sound and balance lines as may be deemed expedient in the opinion of the Central Government. IDRA confers on the Central Government power to make rules for the registration of existing undertakings for regulating the production and development of industries specified in the schedule attached to the IDRA.

IDRA also ensures that industries do not suffer from financial mismanagement, technical inefficiency and/or operational defects. In certain cases, it provides for investigation by Central Government in cases of mismanagement and maladministration.

The Gujarat Lifts and Escalators Act, 2000

The Gujarat Lifts and Escalators Act, 2000 (“**Lift Act**”) consolidates that law relating to the regulation of the construction, maintenance and safe operating of lifts and escalators and the machinery and apparatus pertaining thereto in the State of Gujarat. Every owner of a place intending to install a lift or an escalator in a place is required to make an application to such officer as prescribed under the Lift Act. Upon completion of erection of the lift, the owner is required to make an application for a license to operate the lift or an escalator. Every license is valid for a period of three years from the date it is granted. Under the Lift Act, no lift or escalator shall be operated except under and in conformity with the terms and conditions of the license granted.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (“**MSMED Act**”) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the IDRA, the classification of an enterprise will be as follows:

- a. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- b. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- c. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act



defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (**'Council'**). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The Employers' Liability Act, 1938

The Employers' Liability Act, 1938 ("ELA") was enacted with the objective of ruling out certain defences in suits for damages arising out of injuries sustained by workmen. The ELA defines and restricts the occasions and the extent to which public and private employers shall be liable in compensation in case of injuries to their employees occurring in the course of their employment and particularly abolishing the common law rule that the employer is not liable if the injury is caused by the fault or negligence of a fellow servant and also the defences of contributory negligence and assumption of risk.

The Fatal Accidents Act, 1855

In order to give effective rights to the person injured or expired in an accident, the Fatal Accidents Act, 1855 ("**FAA**") was enacted in India. The FAA provides for a procedure and a right of named legal heirs to claim compensation from the person committing negligence.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**LMA**") came into effect from April 1, 2011 replacing the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. Under the LMA, all the manufacturers of packaged merchandise are required to obtain a license from Controller, Legal Metrology, Government of India. Further, all manufacturers are required to nominate a director who would be held responsible for any act resulting in a violation of provisions of the LMA. The LMA provides for the appointment by the Central Government of various test centers to be referred as Government Approved Test Centres for verification of weights and measures. Further, the Government has also notified the various rules made under the LMA: (i) The Legal Metrology (Packaged Commodities) Rules, 2011; (ii) The Legal Metrology (General) Rules, 2011; (iii) The legal Metrology (National Standards) Rules, 2011; (iv) the Legal Metrology (Numeration) Rules, 2011; (v) The Legal Metrology (Approval of Models) Rules, 2011; and (vi) The Indian Institute of Legal Metrology Rules, 2011.

Intellectual Property Laws

The Patents Act, 1970

The Patents Act, 1970 (**'Patents Act'**), as amended from time to time, provides for the grant of patents to protect the legal rights tied to the intellectual property in inventions. A patent gives the holder of the patent the right to prevent others from exploiting the patented invention commercially in the country where the patent has been granted. In order for a patent to be granted to an invention, it must be novel, have an inventive step and should be capable of industrial application. The Patents Act sets out inventions that are not patentable along with the form and manner of application for patents. Patents obtained in India are valid for a period of twenty years from the date of filing the application.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (***‘Trademarks Act’***) read with *the Trademark Rules 2002*, as amended from time to time, governs the statutory protection of trademarks in India. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trademarks Act. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration for such mark must be obtained afresh. Registered trademarks may be protected by means of an action for infringement. The owner of a registered trademark is *prima facie* regarded as the owner of the mark by virtue of the registration obtained.

The Designs Act, 2000

Designs are protected in India under the Designs Act, 2000 (***“Design Act”***) read with the Design Rules, 2011, as amended from time to time. A design means the features of shape, configuration, pattern, ornament or composition of lines or colors applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, provided that the design is new or original, distinguishable from known designs, must be applicable on an article such as paper and be appealing to the eye, not containing any scandalous or obscene matter, is not merely a mechanical contrivance and is not contrary to public order or morality. India has adopted the Locarno Classification of industrial designs. Any design that is registered is valid for a period of ten years which is extendable for another five years from the date of expiration of the original registration.

Environmental Laws

The Government of Gujarat constituted the Gujarat Pollution Control Board (***‘GPCB’***) under the provisions of the Water (Prevention and Control of Pollution) Act, 1974, with a view to protect the environment, prevent and control the pollution of air and water in the State of Gujarat. The GPCB is responsible for monitoring and providing consents to industrial undertakings in Gujarat under the following environmental laws:

The Environment (Protection) Act, 1986

The Environment Protection Act, 1986 (***‘EPA’***), as amended from time to time, encompasses various environment protection laws in India. The EPA grants the Government of India the power to take any measures it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling pollution. Penalties for violation of the EPA include imprisonment, payment of a fine, or both. Under the EPA and the Environment (Protection) Rules, 1986, a prior approval of the Ministry of Environment and Forests or the State Environment Impact Assessment Authority (***‘SEIAA’***) is required, as the case may be, for the establishment of any new project and for expansion or modernization of existing projects. Obtaining of prior environment clearance includes four stages: screening, scoping, public consultation and appraisal.

An application for environment clearance is made after the prospective project or activity site has been identified, but prior to commencing construction activity or other land preparation. Certain projects which require approval from the SEIAA may not require an EIA report. For projects that require preparation of an EIA report, public consultation involving public hearing and written responses is conducted by the State Pollution Control Board, prior to submission of a final EIA report. The environmental clearance (for commencement of the project) is valid for up to five years for all projects (other than mining projects), which may be further extended by the concerned regulator for up to five years.

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



The Water (Prevention and Control of Pollution) Act, 1974 (**'Water Act'**), as amended from time to time, aims to prevent and control water pollution and to maintain or restore water purity. The Water Act provides for the formation of one central pollution control board, as well as various state pollution control boards to implement its provisions. Under the Water Act, any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the prior consent of the relevant state pollution control board.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (**'Air Act'**), as amended from time to time, aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant that emits air pollutants in an air pollution control area. The central pollution control board and state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act applies.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (**'Hazardous Wastes Rules'**), as amended from time to time, aims to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose such waste without adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain an approval from the state pollution control board. The occupier, the transporter and the operator are liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste.

Tax Laws

Central Excise Act, 1944

Excise duty is levied on production of goods but the liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production. The basic rate of excise duty is 12%. There is at present an education cess, which is 3% of the excise duty; therefore, the effective excise duty comes out as 12.3%.

Central Sales Tax Act, 1956

Central sales tax is levied on interstate sale of goods. The Central Sales Tax Act, 1956 (**'Central Sales Tax Act'**), as amended from time to time, 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. The Central Sales Tax 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 are subject to. Sale is considered inter-state when the sale occasions movement of goods from one state to another or is effected by transfer of documents during their movement from one state to another. The liability to pay tax is on the dealer who sells the goods.

Law on Value Added Tax



Value Added Tax (**'VAT'**) is a tax on the final consumption of goods or services. It is a multi-stage tax with the provision to allow input tax credit on tax at an earlier stage, which can be appropriated against the VAT liability on subsequent sale. This input tax credit in relation to any period means setting off the amount of input tax by a registered dealer against the amount of his output tax. The VAT liability of the dealer/manufacturer is calculated by deducting input tax credit from tax collected on sales during the payment period.

VAT is covered under entry 54 of the State List. Each state government has enacted its respective VAT act for levying and collecting VAT in their respective states. *Gujarat Value Added Tax Act, 2003* is applicable to the establishments of the Company.

Customs Act, 1962

The Customs Act, 1962 (**'Customs Act'**), as amended from time to time, regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Customs and Excise (**"CBEC"**) is empowered to appoint, by notification, ports or airports as customs ports or airports.

Customs duty is payable as a percentage of value which is known as assessable value or customs value. The value may be either value or tariff value as defined in the Customs Act. According to the Customs Act, the value of the imported goods and export goods shall be the transaction value of such goods i.e. the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of import or export from India for delivery at the time and place of export where the buyer and seller of the goods are not related and price is the sole consideration for the sale.

The Gujarat Panchayats, Municipalities, Municipal Corporations And State Tax On Professions, Traders, Callings and Employments Act, 1976

The Gujarat Panchayats, Municipalities, Municipal Corporations And State Tax On Professions, Traders, Callings And Employments Act, 1976 (**'Professional Tax Act'**), as amended from time to time, provides the professional tax slabs in India and is applicable to persons who are either involved in any profession or trade. The professional tax payable under the Professional Tax Act 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. Every employer must obtain the registration under the Professional Tax Act from the assessing authority in the prescribed manner.

Anti-Trust Laws

Competition Act, 2002

The Competition Act, 2002, as amended from time to time (**'Competition Act'**) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act prohibits anti-competitive agreements, abuse of dominant position and regulates combinations (mergers and acquisitions) with a view to ensure that there is no adverse effect on competition in the relevant market in India.

Under the Competition Act, the Competition Commission has powers to pass directions / impose penalties in cases of anti-competitive agreements, abuse of dominant position and combinations, provided the penalty is not more than ten per cent of the average turnover of the last three years.

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 the Company's operations include the Land Acquisition Act, 1894, the



Transfer of Property Act, 1882, the Registration Act, 1908, the Gujarat Stamp Act, 1958 and the 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 special category is permitted to be used only for that specified purpose. Where land is classified as a particular category, in order for that land to be used for any purpose the classification of land is required to be converted by making an application to the relevant municipal or town or country planning services. Further, restrictions have been imposed on the transfer of property in certain states.

Land use planning and its regulations include the formulation of regulations for building construction which forms a vital part of urban planning process. Various regulations have been formulated by the Central and State Governments and other authorised agencies/bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities which basically deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

General Laws

In addition to the above, certain general principles from the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Sale of Goods Act, 1930, the Consumer Protection Act, 1986 shall be applicable to the Company.

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implemented and actions to be taken on breach of the same. The Specific Relief Act, 1963 applies to both movable and immovable property and is complementary to the Indian Contract Act, 1872. The Sale of Goods Act, 1930 relates to the sale and agreement to sell as contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that the contract for sale may be absolute or conditional. The Consumer Protection Act, 1986 aims at protecting the interests of the consumers and for the purpose of making the provisions for the establishment of authorities for the settlement of consumer disputes in relation to defect in goods or services, unfair and restrictive trade practices etc.

Further, the Companies Act 1956 or the Companies Act, 2013 (*as may be applicable/amended/modified from time to time*) regulates the formation, financing, functioning and winding up of companies. It provides an overall mechanism for the organizational, financial and managerial aspects of the companies.

Polices Applicable

Foreign Direct Investment

Under paragraph 6.2.5 of the current consolidated FDI Policy, effective from 12 May 2015, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, including any modifications thereto or substitutions thereof, issued from time to time, (**'Consolidated FDI Policy'**), foreign direct investment in micro and small enterprises will be subject to sectoral caps, entry routes and other sectoral regulations.



OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as “Goel Scientific Glass Works Private Limited” under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated December 8, 1998 bearing Registration No. 035087 and Corporate Identification Number U26109GJ1998PTC035087 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently our Company was converted into a public limited company *vide* fresh Certificate of Incorporation dated June 13, 2012 and the name of our Company was changed to “Goel Scientific Glass Works Limited”. The Corporate Identity Number of our Company is U26109GJ1998PLC035087.

Hemant Goel is the Promoter of the Company was subscriber to the Memorandum of Association. The Promoter has acquired further equity shares in our Company since then. The details in this regard have been disclosed in the section “*Capital Structure*” on page 65 of this Draft Prospectus.

Our Company is engaged in designing, manufacturing, marketing and retailing industrials glassware, laboratory glassware and home décor made of glass. For further information regarding our business activities, our growth, standing with reference to prominent competitors, management, major suppliers and customers please refer the sections “*Our Business*”, “*Our Industry*” and “*Our Management*” beginning on page no 125, 111 and 155 respectively of this Draft Prospectus.

Certain forms filed with Registrar of Companies, prior to 2006, are not traceable by our Company. Hence certain data with respect to change in registered office, change in memorandum of association etc. is not available.

CHANGE OF REGISTERED OFFICE

At the time of Incorporation, our Registered Office was situated at D-35, Sardar Estate, Ajwa Road, Baroda - 390019. Subsequently, our Registered Office was shifted to:

Date	From	To	Reasons
October 18, 2005	D-5-A, Sardar Industrial Estate, Ajwa Road, Vadodara – 390019, Gujarat	C-1/31, Sardar Industrial Estate, Ajwa Road, Vadodara – 390019, Gujarat	For Administrative Convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Period	Events
December 1998	Incorporation of the Company
1999-2000	Ventured into manufacturing of laboratory glassware and marketed under “goel” brand
2000	ISO 9001:2008 Certificate of Registration
2006-07	Presented at international Level, seminar on “Jumbo Rotary” at Frankfurt, Germany.
	Awarded for “Outstanding Export Performance Award” by Minerals & Mineral based Products (Micro & Small Enterprise) by Government of Gujarat, Industries & Mines Department
2012-13	Certificate of Outstanding Export Performance
2014	Launched a new segment for the decorative system under the brand name D’Boro

OUR MAIN OBJECTS



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

1. *To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockists, suppliers, wholesalers, retailers, contractors, repairers, stores and warehouses, hirers and lessors of all types of scientific glass equipments, laboratory glass equipments, pipe lines, glass components like pipe section, reducers, bends, Y pieces, T pieces, joints, glass components valves, glass tubes, glass vessels like reactors, reboilers, receivers, separators, measuring and feeding vessels, glass stirrers, specially designed glass that heat exchangers, columns, sight glasses, plants and machinery and domestic ware made of glass, spares, components and accessories thereof.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

Date of Shareholder's Approval	Amendments
October 1, 1999	The initial authorised share capital of Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10/- each.
November 11, 2002	The authorised share capital of Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/- each.
April 23, 2012	The authorised share capital of Rs. 50,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10/- each.
February 4, 2013	The authorised share capital of Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each.
February 25, 2015	The authorised share capital of Rs. 3,00,00,000 consisting of 30,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 4,00,00,000 consisting of 35,00,000 Equity Shares of Rs. 10/- each and 5,00,000 12% Redeemable Preference Shares of Rs. 10 each.
August 14, 2015	The authorised share capital of Rs. 4,00,00,000 consisting of 35,00,000 Equity Shares of Rs. 10/- each and 5,00,000 12% Redeemable Preference Shares of Rs. 10 each was increased to Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10 each. (5,00,000 12% Redeemable Preference Shares reconverted into 5,00,000 Equity Shares)

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

There are no subsidiaries of our company as on date of filing of this draft prospectus.



PROMOTERS OF OUR COMPANY

The promoter of our Company is Hemant Goel. For details, see “*Our Promoter and Promoter Group*” beginning on page 170 of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

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

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

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

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

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

STRATEGIC / FINANCIAL PARTNERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

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

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There is no change in the activities of the Company in last five years.



STRIKES AND LOCKOUTS

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

REVALUATION OF ASSETS

Except as mentioned below, our Company has not revalued its assets.

Financial Year	Nature of revaluation	Amount (Rs. in lacs)
2014-15	Revaluation of Land	307.60

Our Company has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has 338 shareholders as on date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

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

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

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment as Director	Other Directorship
1.	Name: Hemant Goel Age: 63 years Father's Name: Haricharan Goel Designation: Managing Director Address: 301 Heritez III, Near Shukla Nagar, Char Rasta, Vadodara-390008, Gujarat, India Occupation: Business Nationality: Indian Term: 3 years DIN: 00327615	Appointment as Director: December 8, 1998 Re-designated as Managing Director: June 1, 2013	Public Limited Company – Nil Private Limited Company – Nil
2.	Name: Sunita Goel Age: 58 years Father's Name: Sumerchand Gupta Husband's Name: Hemant Goel Designation: Non Executive Director Address: 201 Heritez III, Near Shukla Nagar Char Rasta, Vadodara-390008, Gujarat, India Occupation: Business Nationality: Indian Term: Liable to be retire by rotation DIN: 00327443	Appointment as Director: July 1, 2005 Change in Designation: September 22, 2014	Public Limited Company – Nil Private Limited Company – Nil
3.	Name: Anshul Goel Age: 34 years Father's Name: Hemant Goel Designation: Non Executive Director Address: 301 Heritez III, Near Shuklanagar Char Rasta, Vadodara, Gujarat - 390008, India Occupation: Business Nationality: Indian Term: Liable to be retire by rotation	Appointment as Director: December 15, 2006	Public Limited Company – Nil Private Limited Company – Nil



Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment as Director	Other Directorship
	DIN: 01572487		
4.	<p>Name: Dinesh Gohil Age: 56 years Father's Name: Veljibhai Gohil Designation: Independent Director (Non Executive Director) Address: B-56, Matrikunj Appartments, Nr. BMC Gas Supply Office, Alkapuri, Baroda – 390007, Gujarat Occupation: Service Nationality: Indian Term: For a term of 5 years with effect from August 28, 2015 DIN: 02248323</p>	<p>Appointment as Non Executive director: August 28, 2015</p>	<p>Public Limited Company – Nil Private Limited Company – Nil</p>
5.	<p>Name: Nikhilkumar Gajjar Age: 44 years Father's Name: Dahyabhai Gajjar Designation: Independent Director (Non Executive Director) Address: 7-A, Panchvati Society, Opp Ramesh Patel Estate, Manjalpur, Vadodara - 390011, Gujarat Occupation: Service Nationality: Indian Term: For a term of 5 years with effect from August 28, 2015 DIN: 02585266</p>	<p>Appointment as Non Executive director: August 28, 2015</p>	<p>Public Limited Company – Nil Private Limited Company - Nishka Estates Private Limited Other Entity - Credai Vadodara</p>
6.	<p>Name: Dhankesh Patel Age: 46 years Father's Name: Mukundbhai Patel Designation: Independent Director (Non Executive Director) Address: B-1, Pancham Bungalows, Vasna Jakat Naka, Vasna Road, Vododara – 390015, Gujarat, India Occupation: Service Nationality: Indian Term: For a term of 5 years with effect from August 28, 2015 DIN: 00166172</p>	<p>Appointment as Non Executive director: August 28, 2015</p>	<p>Public Limited Company – Nil Private Limited Company - Elcen Machines Private Limited</p>

BRIEF BIOGRAPHIES OF OUR DIRECTORS

- **Hemant Goel, Managing Director**

Hemant Goel, aged 63 years, is presently the Managing Director of our Company. He has been Director of our Company since incorporation. He has more than one and a half decades of experience in glass industry. His experience in the industry has contributed immensely in the development of the Company. Currently, he heads the quality assurance department, designing and development department, purchase department, Production department and marketing department of the organisation of our Company. For the financial year 2014-15, he has been paid remuneration of Rs. 20.23 lacs.

- **Sunita Goel, Director**

Sunita Goel, aged approximately 58, is the Director of our Company. She was initially appointed as Executive Director on July 1, 2005. She is currently a Non Executive Director of the Company. Moreover, she has more than 10 years of experience in glass industry. Currently, she looks after human resource department our Company.

- **Anshul Goel, Director**

Anshul Goel, aged approximately 34 years, is a Director of our Company. He was initially appointed on December 15, 2006. He holds Diploma in Mechanical Engineering from Maharaja Sayajirao University of Baroda. Prior to joining our Company, he had approx. 9 years of experience in glass industry. Currently, he manages information technology department of our Company.

- **Dinesh Gohil, Independent Director**

Dinesh Gohil, aged approximately 56 years, is an Independent Director of our Company. He was appointed as Director of our Company on August 28, 2015. He is a fellow member of Institute of Chartered Accountant of India. He also holds Masters Degree in Commerce from The Maharaja Sayajirao University of Baroda. He is in practice since 1992.

- **Nikhilkumar Gajjar, Independent Director**

Nikhilkumar Gajjar, aged approximately 44 years, is an Independent Director of our Company. He was appointed as Director of our Company on August 28, 2015. He has around two decades of experience in real estate and construction industry.

- **Dhankesh Patel, Independent Director**

Dhankesh Patel, aged approximately 46 years, is an Independent Director of our Company. He was appointed as Director of our Company on August 28, 2015.

As such no remuneration/ sitting fees was paid to any Independent Director for the financial year 2014 – 2015, as they were appointed on our Board in the financial year 2015– 2016.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Apart from relations as mentioned below under the section titled “Family Relationship between Directors” no other directors are termed as relatives within the meaning of Section 2 (77) of the Companies Act, 2013; none of the Directors of the Company are related to each other.

Family relationship between directors

Name of the Director	Name of the other Director	Family Relation
Hemant Goel	Sunita Goel	Husband – Wife
Hemant Goel	Anshul Goel	Father – Son



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

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

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

Name of Director	Amount (Rs. in lacs)	Remuneration/Compensation/Commission
Hemant Goel	20.23	Remuneration

Further, Sunita Goel is Non - Executive Director, so no remuneration was paid to her for the financial year 2014-15. None of the existing directors except above have received any remuneration during the financial year 2014-15 as they were appointed after the closure of financial year 2014-2015.

Terms and conditions of employment of our Managing Directors

1. Hemant Goel

Hemant Goel was appointed as the First Director of our Company. Subsequently on June 1, 2013 he was designated as the Managing Director of the Company vide shareholders resolution. Following were his terms of appointment as Managing Director:

Term of Appointment	3 Years from June 1, 2013 to May 31, 2016
Remuneration & Reimbursements	Remuneration Rs. 2.00 lacs per month as well as perquisite & allowances, provident fund, superannuation fund, annuity fund, gratuity, leave encashment, car with driver, telephone at resident and reimbursement of all reasonable expenses

OTHER CONFIRMATIONS

As on the date on this Draft Prospectus:

1. There are no contingents or deferred compensation payables to Director, Whole-time Director, Managing Director or Manager which have/has accrued for this year and payable in current or any future period.
2. No compensation was paid to Director, Whole-time Director, Managing Director or Manager pursuant to bonus or profit sharing plan.



SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

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

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Hemant Goel	21,93,600	62.67	45.68
2.	Sunita Goel	3,25,150	9.29	6.77
3.	Anshul Goel	1,500	0.04	0.03
4.	Dinesh Gohil	Nil	--	--
5.	Nikhil Gajjar	100	--	--
6.	Dhankesh Patel	100	--	--

INTERESTS OF DIRECTORS

Interest in Promotion of the Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapters titled *"Our Promoter and Promoter Group"* and section *"Related Party Transaction"* under the chapter *"Financial Statement as Restated"* beginning on page 170 and 179 of this Draft Prospectus.

Interest in property including land acquired by the Company within two years of the date of the offer document or proposed to be acquired by it.

Except as disclosed in the para titled *"Land & Property"* beginning on page 139, our Directors do not have any other interest in any property including land; acquired by the Company in a period of two years preceding the date Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Other Indirect Interest

Except as stated in *"Financial Statements as Restated"* on page 179 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Company's Directors or our Promoters. Further, except as disclosed under the section *"Shareholding of our Directors in the Company"* on page 159, no other Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapters *"Related Party Transactions"*, *"Financial Statements as Restated"* and *"Our Promoter and Promoter Group"* beginning on pages 177, 179 and 170 respectively of this Draft Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

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

Interest to the extent of loan provided to the Company.



Hemant Goel are interested to the extent of loan provided by them to the Company and Interest, if any receivable by them for the said loan. For further details refer section titled “*Related Party Transaction*” under the chapter “*Financial Statements as Restated*” beginning on page 179 of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or associate company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

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

Name	Date of appointment	Nature of event	Reason
Hemant Goel	June 1, 2013	Change in Designation	Appointment as Managing Director
Sunita Goel	September 22, 2014	Change in Designation	Re-designated as Non Executive Director
Dinesh Gohil	August 28, 2015	Appointment	Appointment as Independent Director
Nikhil Gajjar	August 28, 2015	Appointment	Appointment as Independent Director
Dhankesh Patel	August 28, 2015	Appointment	Appointment as Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Annual General Meeting of our Company held on July 7, 2013, pursuant to provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 to the creation by the Board of Directors of the Company of such mortgages, charges and hypothecations on such of the assets of the Company, both present and future, in such manner as the board may direct, to or in favor of all or any of the financial institutions, banks or any other investing agencies or trustee for the holders of debenture, bonds or other instruments which may be issued to and subscribed by all or any of the financial institutions, banks or banks or any other investing agencies or other persons or bodies corporate by private placement or otherwise, to secure rupee or foreign currency loans, debentures, bonds or there instrument of an equivalent aggregate value not exceed Rs. 50 crores together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on pre payment, or redemption, cost, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them or any of them under the agreement or arrangements entered into / to be entered into by the Company in respect of the said loans. Debentures, bonds or other instruments.

CORPORATE GOVERNANCE

The provisions of the SME Listing Agreement, to be entered into by our Company with the BSE, will be applicable to our Company immediately upon the listing of our Equity Shares with BSE SME Platform. We have complied with the corporate governance code in accordance with Clause 52 (as applicable) of the SME Listing Agreement, particularly in relation to appointment of Independent



Directors to our Board and constitution of the audit committee and stakeholder's relationship committee. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 52 of the SME Listing Agreement.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SME Listing Agreement to be executed with the BSE and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which three are Independent Directors, one are Executive Directors and two Non Executive Director. The constitution of our Board is in compliance with the requirements of Clause 52 of the SME Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act 2013 and Clause 52 of the SME Listing Agreement to be entered with SME, vide resolution passed at the meeting of the Board of Directors held on August 25, 2015.

The terms of reference of Audit Committee adheres to the requirements of Clause 52 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Dinesh Gohil	Chairman	Independent Director
Nikhil Gajjar	Member	Independent Director
Dhankesh Patel	Member	Independent Director

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

The Audit Committee shall have following powers:

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

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;



- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Draft Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

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

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

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 25, 2015.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Hemant Goel	Chairman	Managing Director
Dinesh Gohil	Member	Independent Director
Nikhil Gajjar	Member	Independent Director



Dhankesh Patel	Member	Independent Director
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The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder’s Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder’s/investor’s complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on August 25, 2015. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Hemant Goel	Chairman	Managing Director
Dinesh Gohil	Member	Independent Director
Nikhil Gajjar	Member	Independent Director
Dhankesh Patel	Member	Independent Director

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

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

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director’s performance;

- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks

Quorum for Nomination and Remuneration Committee

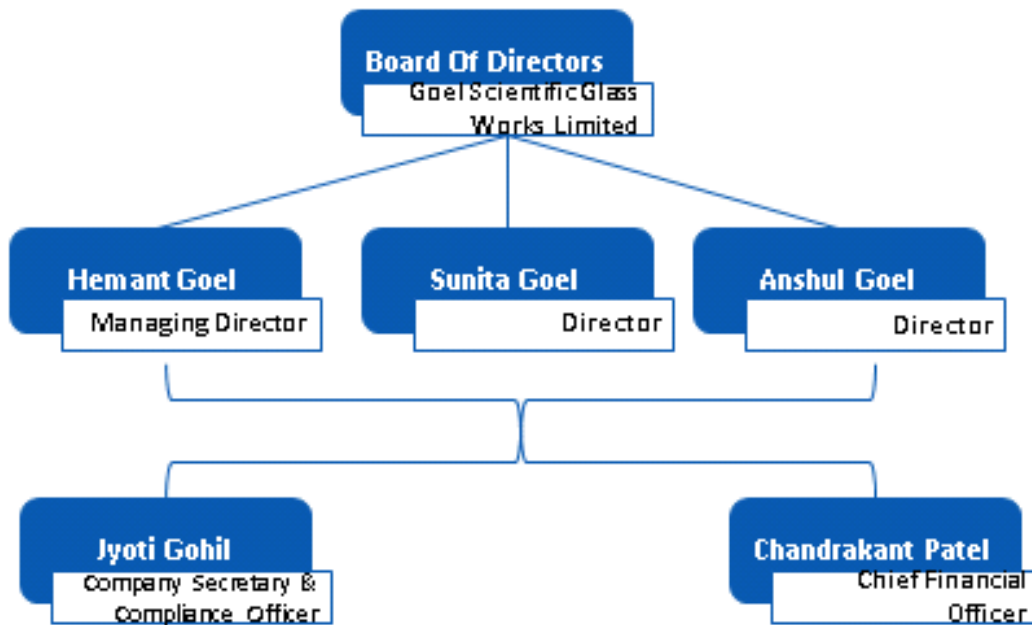
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, post listing of our Company's shares on the Stock Exchange.

Jyoti Gohil, Company Secretary & Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

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

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

- Hemant Goel, Managing Director



Hemant Goel, aged 63 years, is presently the Managing Director of our Company. He has been Director of our Company since incorporation. He has more than one and a half decades of experience in glass industry. His experience in the industry has contributed immensely in the development of the Company. Currently, he heads the quality assurance department, designing and development department, purchase department, Production department and marketing department of the organisation of our Company. For the financial year 2014-15, he has been paid remuneration of Rs. 20.23 lacs.

- **Jyoti Gohil, Company Secretary & Compliance Officer**

Jyoti Gohil, aged approximately 25 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified company secretary and is an associate member of Institute of Company Secretary of India. She has also completed Degree in Bachelor of Laws from The Maharaja Sayajirao University of Baroda. She looks after the legal & compliance department of our Company. Since she has joined our Company on August 4, 2015, no remuneration has been paid to him for the financial year 2014 - 2015.

- **Chandrakant Patel, Chief Financial Officer**

Chandrakant Patel, aged approximately 51 was appointed as Accounts Assistant since inception of our Company. Recently on August 12, 2015 he has been promoted as Chief Financial Officer of our Company. He holds Master Degree in Commerce from The Maharaja Sayajirao University of Baroda and has over 25 years of experience in the fields of accounts and finance. Currently, he is accountable for Finance and Accounts department in our organisation. For the Financial year 2014-15 he was paid Rs. 9.68 Lacs.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our key managerial personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Apart from the below mentioned relations termed as relatives within the meaning of Section 2 (77) of the Companies Act, 2013; none of the Directors of the Company are related to each other, none of the key managerial personnel are “related” to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of the KMP	Name of the other Director	Family Relation
Hemant Goel	Sunita Goel	Husband – Wife
Hemant Goel	Anshul Goel	Father – Son

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.



Sr. No.	Name of Shareholder	No. of Shares held
1.	Hemant Goel	21,93,600
2.	Chandrakant Patel	3,350
3.	Jyoti Gohil	100

REMUNERATION/COMPENSATION PAID TO KEY MANAGERIAL PERSONNEL

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

Name of Director	Amount (Rs. in lacs)	Remuneration/ Compensation/ Commission	Date of Appointment
Hemant Goel	20.23	Remuneration	Since inception of Company
Chandrakant Patel	9.68	Remuneration	Since inception of Company

*Jyoti Gohil, have been appointed as Key Managerial Personnel in current financial year i.e. 2015-16.

For details regarding their remuneration, refer section titled “*Remuneration / Compensation / Commission Paid to Directors*” on page 158 in this chapter.

Further, none of the existing Directors except above have received any remuneration during the Financial Year 2014-15 as they were appointed after the closure of financial year 2014-2015.

OTHER CONFIRMATIONS

As on the date on this Draft Prospectus:

1. There are no contingent or deferred compensation payable to Key Managerial Personnel which have/has accrued for this year and payable in current or any future period
2. No compensation was paid to Key Managerial Personnel pursuant to bonus or profit sharing plan.
3. All Key Managerial Personnel are permanent employees of the Company.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in chapter titled “*Financial Indebtedness*” beginning on page 223 of this Draft Prospectus, the Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL



Interest in Promotion of the Company

Our Key Managerial Personnel; Hemant Goel may be deemed to be interested in the promotion of the Company. Further, Hemant Goel and Chandrakant Patel are interested to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapters titled “Our Promoter and Promoter Group” and section “Related Party Transaction” under the chapter “Financial Statement as Restated” beginning on page 170 and 179 of this Draft Prospectus.

Interest in property including land acquired by the Company within two years of the date of the offer document or proposed to be acquired by it.

Except as disclosed in the para titled “Land & Property” beginning on page 139, our Key Managerial Personnel do not have any other interest in any property including land; acquired by the Company in a period of two years preceding the date Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Other Indirect Interest

Except as stated in “Financial Statements as Restated” on page 179 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Company’s Directors or our Promoter. Further, except as disclosed under section titled “Shareholding of the Key Managerial Personnel” on page 166 in this chapter, none of our Key Managerial Personnel hold any Equity Shares in our Company. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. All of Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Except as stated in the chapters “Related Party Transactions”, “Financial Statements as Restated” and “Our Promoter and Promoter Group” beginning on pages 177, 179 and 170 respectively of this Draft Prospectus and described herein above, our Key Managerial Personnel do not have any other interest in the business of our Company.

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

Interest to the extent of loan provided to the Company.

Except as stated in chapter titled “Financial Indebtedness” and para titled “Related Party Transaction” under the chapter “Financial Statements as Restated” beginning on page 223 and 179 of this Draft Prospectus, none of our Key managerial personnel are interested to the extent of loan provided by them to the Company and Interest, if any receivable by them for the said loan.

Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Name	Date of appointment	Nature of event	Reason
Hemant Goel	June 1, 2013	Change in Designation	Change in designation
Jyoti Gohil	August 1, 2015	Appointment	Appointment as Company Secretary & Compliance Officer



Chandrakant Patel	August 1, 2015	Appointment	Change in designation
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ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as Restated*” beginning on page 179 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.



OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Our Company is promoted by an individual: Hemant Goel

Brief profile of our Promoter is as under:



Hemant Goel, Promoter, Managing Director

Hemant Goel, aged 63 years, is presently the Managing Director of our Company. He has been Director of our Company since incorporation. He has more than one and a half decades of experience in glass industry. His experience in the industry has contributed immensely in the development of the Company. Currently, he heads the quality assurance department, designing and development department, purchase department, Production department and marketing department of the organisation of our Company.

Passport No: E9238728

Driving License: GJ06 19870029367

Voters ID: N.A.

Address: 301 Heritez III, Near Shukla Nagar, Char Rasta, Vadodara-390008, Gujarat, India.

For further details relating to Hemant Goel, including terms of appointment as our Managing Director, other directorships and ventures promoted by him, please refer to the chapters titled “*Our Management*” and “*Our Group Entities*” beginning on pages 155 and 174 of this Draft Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

Our Promoter and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter neither was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, neither our Promoter, the relatives of our Promoter (as defined under the Companies Act) nor our Group Companies have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against him.

INTEREST OF PROMOTER

Interest in promotion of our Company



Our Promoter may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by him and also to the extent of any dividend payable to him and other distributions in respect of the aforesaid Equity Shares. For further details, refer to section titled *"Related Party Transactions"* under the chapter *"Financial Statement as Restated"* beginning on page 179 of this Draft Prospectus.

Interest in the property of our Company

Except as stated/referred to in the heading titled *"Land and Property"* beginning on page 139 of the Draft Prospectus, our Promoter do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Interest as member of our Company

As on date of this Draft Prospectus, our Promoter holds 21,93,600 Equity Shares in our Company i.e. 62.67% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Promoter is interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the March 31, 2015, our Company has not taken unsecured loans from the Promoter of our Company. For further details, refer to chapter titled *"Financial Statement as Restated"* and *"Related Party Transactions"* beginning on pages 179 and 177 respectively of this Draft Prospectus.

Interest as Director of our Company

Hemant Goel is the Managing Director and may deemed to be interested to the extent of fees, if payable to him for attending meetings of Board as well as to the extent of other remuneration, reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act, AoA and in terms of agreement entered into with our Company, if any. For further details please refer to chapter titled *"Our Management"* on page 155 of this Draft Prospectus.

Interest as Key Managerial Personnel of our Company

Hemant Goel is Managing Director of the Company, hence a Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act, AoA and in terms of resolution passed by the shareholders. For further details please refer to chapter titled *"Our Management"* on page 155 of this Draft Prospectus.

Interest in transactions involving acquisition of land

Except as stated/referred to in the heading titled *"Land and Property"* beginning on page 139 of the Draft Prospectus, our Promoter has not entered into any contracts, agreements or arrangements in relation to acquisition of property, since incorporation in which the Promoter and Directors are interested directly or indirectly and no payments have been made to him in respect of these contracts, agreements or arrangements or are proposed to be made to him.

Other Indirect Interest

Except as stated in *"Financial Statement as Restated"* beginning on page 179 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Company's Directors or our Promoter.

Payment of benefits to our Promoter and Promoter Group during the last two years

Other than in the normal course of business including any advances or commission paid and Except



as stated in “Financial Statement as Restated” beginning on page 179 of this Draft Prospectus, there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of the Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of the Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoter:

Relationship with Promoter	Hemant Goel
Father	Haricharan Goel
Mother	Savitridevi Goel
Brother	Dushyant Goel and Kamal Goel
Sister	Susma Bansal, Suchitra Shah and Seema Bansal
Spouse	Sunita Goel
Son	Anshul Goel and Sankalp Goel
Daughter	NA
Spouse’s Father	Sumarchand Gupta
Spouse’s Mother	Shakuntala Gupta
Spouse’s Brother	Manoj Gupta
Spouse’s Sister	Rita Gupta and Vinita Tayal

B. In the case of our Individual Promoter: Hemant Goel

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	<ol style="list-style-type: none"> 1. Ablaze Glass Works Private Limited 2. Goel Process Systems Private Limited
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	--
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	<ol style="list-style-type: none"> 1. Hemant Goel (HUF) 2. Anshu Goel (HUF) 3. Goel Scientific Glass Industries (Partnership firm) 4. BLF Enterprise (Partnership firm) 5. Ablaze Flame Proof and Automation 6. Kamal Associates 7. Goel Glass Engineering (Proprietorship firm) 8. Goel Impex (Partnership firm)



RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Promoter	Director(s)	Relationship
Hemant Goel	Sunita Goel	Husband – Wife
	Anshul Goel	Father – Son

Except as disclosed above, our promoter is not related to any other Directors of our Company within the meaning of Section 2 (77) of the Companies Act, 2013.

CHANGES IN CONTROL

Our Promoter Hemant Goel is the original promoter of our Company. There has been no change in the management or control of our Company since then.

For details on litigations and disputes pending against the Promoter and defaults made by him, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 229 of this Draft Prospectus. Our Promoter has not been declared a wilful defaulter by RBI or any other governmental authority and there are no violations of securities laws committed by our Promoter in the past or are pending against him.



OUR GROUP ENTITIES

No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

Our Group Entities

The details of our Group Entities are provided below:

1. BLF Enterprise
2. Hemant Shah HUF

BLF ENTERPRISE

BLF Enterprise, is a partnership firm of Hemant Goel, formed under the Indian Partnership Act, 1932 vide Partnership Deed dated January 28, 2013 having its registered office at C-31/A, Sardar Estate, Ajwa Road, Vadodara- 390019, Gujarat. Mr. Hemant Goel, Mrs Nita Gandhi, Mr Sushil Thadani, Mr. Naval Bhumiya, Mr. Rameshbhai Patel, Mr. Amrish Shah and Mr Rakesh Jain were the original partners. On January 1, 2014, our Company was added as a partner to the firm. It is currently engaged in the business of construction of building for residential and commercial purpose.

As on the date of this Draft Prospectus, M/s BLF Enterprise has eight partners viz. Mr. Hemant Goel, Mrs Nita Gandhi, Mr Sushil Thadani, Mr. Naval Bhumiya, Mr. Rameshbhai Patel, Mr. Amrish Shah, Mr Rakesh Jain and M/s Goel Scientific Glass Works Ltd.

Nature and Extent of Interest of Promoters

Profit and Loss Sharing Ratio

The profit and loss sharing ratio of the partners in the firm is as follows:

Name of the Partner	Profit and Loss sharing ratio (%)
Hemant Goel	12
Nita Gandhi	11
Sushil Thadani	35
Naval Bhumiya	17
Rameshbhai Patel	8.5
Amrish Shah	7.5
Rakesh Jain	4
Goel Scientific Glass Works Ltd	5
Total	100

Financial Performance

(Amt. in lakhs)

Particulars	For the period ended		
	2013	2014	2015
Partner's Capital	69.25	174.96	174.94
Sales and other income	-	-	-
Profit/ Loss	-	-	-



HEMANT GOEL HUF

Hemant Goel HUF was created was created on [●]. The permanent account number of HUF is AAAHG6450J. It is the properitor of M/s. Goel Glass Engineering which is engaged in the business of manufacturing scientific instrumrnts and any other business.

Financials Performance

(Amt. in lakhs)

Particulars	For the Period ended on March 2013		
	2013	2014	2015
Income	3.54	1.63	0.78
Profit/loss after tax	3.54	1.62	0.77

CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoter and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Except as disclosed in this chapter, our Group Entity does not have negative net worth as of the date of the respective last audited financial statements.

LITIGATION

For details on litigations and disputes pending against the Promoter and Group entities and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 229 of this Draft Prospectus.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters has disassociated themselves from below mentioned entities in the last 3 years. Except as mentioned herein, Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Draft Prospectus.

Sr. No.	Entity and nature of Entity	Nature of disassociation	Date filing for disassociation
1.	G. B. Exim Private Limited	Strike Off	January 22, 2013
2.	Goel Scientific Works Limited	[●]	[●]
3.	Het-tech Casting & Fabrication	Retirement	April 12, 2012

NEGATIVE NET WORTH

None of our Group Entities have negative net worth as on the date of the Draft Prospectus, however, M/s. BLF Enterprises have not recorded any income in financial year 2013-14.

DEFUNCT / STRUCK-OFF COMPANY

Except as disclosed below, none of our Promoters or Promoter Group or Group Company has become defunct or struck – off in the five years preceding the filing of this Draft Prospectus.



Sr. No.	Entity and nature of Entity	Nature of disassociation	Date filing for disassociation
1.	G. B. Exim Private Limited	Strike Off	January 22, 2013
2.	Goel Scientific Works Limited	[●]	[●]
3.	Goel Glass International Limited	Strike Off	April 30, 2011

INTEREST OF OUR PROPROMOTERS, GROUP COMPANIES

Our Promoters and Group Companies are interested to the extent of their shareholding of Equity Shares from time to time, and in case of our Individual Promoters, also to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoters may also benefit from holding directorship in our Company. Our Individual Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them under the Articles/ terms of appointment. As on the date of this Draft Prospectus, our Promoters together hold 21,93,600 Equity Shares of our Company.

Except as stated hereinabove and as stated in “*Related Party Transactions*” under chapter titled “*Financial Statements*” and “*Our Management*” beginning on page 179 and 155 respectively of this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

COMMON PURSUITS

Our Promoter, Hemant Goel is not interested in our Group Entities which is involved in activities similar to those conducted by our Company. However, Hemant Goel HUF runs a proprietorship concern engaged in similar line of business. As these entities do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Group Entities. For associated risk factor, please refer to the section titled “*Risk Factors*” beginning on page 16 of the Draft Prospectus.

SALES/PURCHASES BETWEEN OUR COMPANY AND PROMOTER COMPANY & GROUP ENTITIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 177, there are no sales/purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10 per cent of the total sales or purchases of the Company.

PAYMENT OR BENEFIT TO OUR GROUP ENTITIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 177, there has been no payment of benefits to our Group Entities in last five financial years.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure [●] of restated financial statement under the section titled, '*Financial Statements*' beginning on page 179 of this Draft Prospectus.



DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last three years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company



SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENT AS RESTATED

Independent Auditor’s Report for the Restated Financial Statements of Goel Scientific Glass Works Ltd

The Board of Directors,
Goel Scientific Glass Works Ltd
C-31/A, Sardar Industrial Estate,
Ajwa Road, Vadodara – 390019
Gujarat

Dear Sirs,

1. We have examined the attached Restated Summary Statement of Assets and Liabilities of **Goel Scientific Glass Works Ltd**, (hereinafter referred to as “**the Company**”) as at March 31, 2015, 2014, 2013, 2012 and 2011, Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow for the financial year ended on March 31, 2015, 2014, 2013, 2012 and 2011 (collectively referred to as the “**Restated Summary Statements**” or “**Restated Financial Statements**”) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited (“**BSE**”).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 (“**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
3. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference to our engagements with the Company letter dated 14th July, 2015 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited (“**IPO**” or “**SME IPO**”); and
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).



4. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the as at and for the year ended on March 31, 2015, 2014, 2013, 2012 and 2011 which have been approved by the Board of Directors.

5. In accordance with the requirements of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Restated Statement of Asset and Liabilities**” as set out in **Annexure I** to this report, of the Company as at March 31, 2015, 2014, 2013, 2012 and 2011 are prepared by the Company and approved by the Board of Directors. These Statement of Asset 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 Summary Statements as set out in **Annexure IV** to this Report.
 - (ii) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2015, 2014, 2013, 2012 and 2011 are prepared by the Company and approved by the Board of Directors. These 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 Summary Statements as set out in **Annexure IV** to this Report.
 - (iii) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2015, 2014, 2013, 2012 and 2011 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

6. Based on our examination and audited financial statements, we report that the Restated Financial Statements have been made after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are qualifications which require adjustments, however the same have been explained by way of a note and no effect has been given in the accounts.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) The following are the audit qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2015, 2014, 2013, 2012 and 2011 which would require adjustments in this Restated Financial Statements of the Company.
 1. Qualification in Auditors Report for year ended March 31, 2015, 2014, 2013, 2012 and 2011

- a. **Long Term Trade Receivables from Hindustan Salts Ltd**
- Your attention is drawn to note no 15 on Other Non-Current Assets in the nature of Long Term Trade Receivables from Hindustan Salts Ltd aggregating to Rs. 1,44,54,031/- In our opinion, the recoverability of these Trade Receivables is doubtful, but as the Company has made an application for the recovery of the dues under the MSME Act, 2006 and is hopeful for the recovery of the amount and hence it has not made the provision for such doubtful debts, such provision would have been Rs. 1,44,54,031/-. The non-provisioning of this item has resulted into overstatement of the profits and Trade Receivables of the company by Rs. 1,44,54,031/-*
- b. *In respect of Disposal of Long Term Investments in the nature of equity investments in Gentry Glass Blowing Inc. The company is not an investment company but, as mentioned in the Note, these investments have been sold/ disposed off at loss and hence, attention of the shareholders is invited on this aspect u/s 227 (1A) of the Act.*
- c. *In respect of Trade Investments made by the Company in Gentry Glass Blowing Inc. USA by way of equity investment and further loans / advances granted to the entity. In our opinion, the said investments is considered to be doubtful and there is a permanent diminution in the value of investments, which is contrary to the requirements of AS-13 on “ Accounting for Investments”. If the company had provided for the diminution in the value of investments, such provision would have been Rs.94,03,38.15/- The non- provisioning of this permanent diminution in the value of investments has resulted into overstatement of the profits and investments of the company by Rs. 94,03,338.15/-*
- d. *In respect of Gratuity Liability as on 31.03.2015 amounting to Rs. 69,57,547/- as per Actuarial Valuation carried out by the Competent valuer. As per the Valuation Report , the Company should recognize Gratuity Expenses of Rs 20,67, 461/- in the current year and should make aggregate provision to the extent of Rs 67,57, 547/- including the liability pertaining to prior periods amounting to Rs 48,90, 086/- The non provision of this liability amounts to Non-compliance of AS-15(Revised) issued by ICAI and notified under Companies (Accounts) Rules 2014. If the Company had provided for the Gratuity Liability as aforesaid, the Current Liability of Gratuity would have been higher by Rs. 3,87,350/-, the Non-Current Liability of Gratuity would have been higher by Rs. 65,70,197/- and the net profit would have been lower by Rs. 69,57,547/-The non- provisioning of this item has resulted into overstatement of the profits and reserves by Rs 69,57,547/- and understatement of Gratuity Liability by Rs 69,57,547/-*
- e) Other audit qualifications included in the annexure to the auditor’s report on the audited financial statements for the year ended March 31, 2015, 2014, 2013, 2012 and 2011 which do not require any corrective adjustment in the financial information, are as follows:
- i. **Annexure to Auditors Report clause 2 (c)**



In our opinion, the stock records maintained by the company do not give the full particulars of all items of its inventories. In absence of satisfactory stock records, we are unable to comment on any discrepancies between the physical stock and the stock records maintained by the Company.

- f) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this report.
7. Audit for the financial year ended March 31, 2015, 2014, 2013, 2012 and 2011 was conducted by M/s.R C Thakkar & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial year ended March 31, 2015 have been reaudited by us as per the relevant guidelines.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2015, 2014, 2013, 2012 and 2011 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document").

Annexure of Restated Financial Statements of the Company:-

1. Summary Statement of Assets and Liabilities, as restated as ANNEXURE I;
2. Summary Statement of Profit and Loss, as restated as ANNEXURE II;
3. Summary Statement of Cash Flow as ANNEXURE III;
4. Significant Accounting Policies in ANNEXURE IV;
5. Details of Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
6. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
7. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
8. Details of Long Term Provisions as Restated as appearing in ANNEXURE VIII to this report;
9. Details of Short Term Borrowings as Restated as appearing in ANNEXURE IX to this report;
10. Details of Trade Payables as Restated as appearing in ANNEXURE X to this report;
11. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;
12. Details of Short Term Provisions as Restated as appearing in ANNEXURE XII to this report;
13. Details of Non Current Investments as Restated as appearing in ANNEXURE XIII to this report
14. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XIV to this report;
15. Details of Other Non Current Assets as Restated as appearing in ANNEXURE XV to this report;



16. Details of Inventories as Restated as appearing in ANNEXURE XVI to this report;
 17. Details of Trade Receivables as Restated as appearing in ANNEXURE XVII to this report;
 18. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XVIII to this report;
 19. Details of Other Current Assets as Restated as appearing in ANNEXURE XIX to this report;
 20. Details of Other Income as Restated as appearing in ANNEXURE XX to this report;
 21. Details of Related Parties Transactions as Restated as appearing in ANNEXURE XXI to this report;
 22. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXII to this report;
 23. Capitalization Statement as Restated as at March 31, 2015 as appearing in ANNEXURE XXIII to this report;
 24. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXIV to this report;
-
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. In our opinion, the above financial information contained in Annexure I to XXIV of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain & Co.
Chartered Accountants
Firm Registration no.103961W

(CA Bankim Jain)
Partner
Membership No.139447

Mumbai, August 27, 2015



STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

Rs. in Lacs

Sr. No.	Particulars	As at March 31				
		2015	2014	2013	2012	2011
	EQUITY AND LIABILITIES					
1)	<u>Shareholders Funds</u>					
	a. Share Capital	350.00	295.89	295.89	50.00	50.00
	b. Reserves & Surplus	368.86	22.91	0.97	140.08	133.56
2)	Share Application Money Pending Allotment	-	-	-	-	-
3)	<u>Non Current Liabilities</u>					
	a. Long Term Borrowings	564.99	369.20	373.88	441.66	352.50
	b. Deferred Tax Liabilities	-	1.22	0.11	-	0.79
	c. Other Long Term Liabilities	-	-	-	-	-
	d. Long Term Provisions	65.70	46.38	39.28	28.18	22.31
4)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	-	90.42	-	-	-
	b. Trade Payables	177.63	100.26	100.00	77.21	43.70
	c. Other Current Liabilities	349.58	247.74	114.36	115.87	173.45
	d. Short Term Provisions	18.13	6.66	4.55	4.03	1.21
	TOTAL (1+2+3+4)	1,894.89	1,180.67	929.04	857.03	777.52
	ASSETS					
5)	<u>Non Current Assets</u>					
	a. Fixed Assets					
	i. Tangible Assets	743.11	400.18	264.67	230.02	224.05
	ii. Intangible Assets	51.34	23.65	23.66	23.65	23.65
	Less: Accumulated Depreciation	247.98	201.99	166.41	151.76	136.74
	iii Intangible Assets under development	-	-	-	-	-
	iv. Capital Work in Progress	242.14	28.46	-	-	-
	Net Block	788.61	250.31	121.92	101.91	110.96
	b. Deferred Tax Assets (Net)	4.12	-	-	0.36	-
	c. Non-current Investments	16.88	16.88	94.03	94.03	94.03
	d. Long Term Loans & Advances	16.34	13.05	3.55	3.58	11.58
	e. Other Non Current Asset	144.54	144.54	144.54	145.27	-
6)	<u>Current Assets</u>					
	a. Inventories	481.70	411.88	277.76	276.10	294.09
	b. Trade Receivables	292.48	227.10	217.25	166.20	212.66
	c. Cash and Cash Equivalents	23.72	52.79	18.64	27.12	16.08
	d. Short Term Loans & Advances	121.22	60.03	51.32	42.46	38.12
	e. Other Current Assets	5.27	4.09	-	-	-
	TOTAL (5+6)	1,894.88	1,180.67	929.04	857.03	777.52

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE – II
Rs. in Lakhs

Sr. No.	Particulars	As at March 31				
		2015	2014	2013	2012	2011
A	INCOME					
	Revenue from Operations	1,992.29	1,624.91	1,351.23	1,027.76	759.73
	Other Income	16.67	4.12	13.78	12.73	18.95
	Total Income (A)	2,008.96	1,629.03	1,365.01	1,040.49	778.68
B	EXPENDITURE					
	Cost of materials consumed	988.16	811.77	670.41	531.82	418.10
	Cost of Purchase and Development Expenses	-	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	(109.40)	(34.24)	12.16	28.42	(10.29)
	Employee benefit expenses	526.17	388.24	309.02	205.41	162.31
	Finance costs	90.43	60.12	73.89	66.60	58.50
	Depreciation and amortisation expense	47.37	35.71	19.64	17.34	18.00
	Other Expenses	385.73	316.56	261.27	176.67	142.42
	Total Expenses (B)	1,928.46	1,578.16	1,346.39	1,026.26	789.04
C	Profit before tax (A-B)	80.50	50.87	18.62	14.23	(10.36)
	Prior period items (Net)	-	-			
	Profit before exceptional, extraordinary items and tax	80.50	50.87	18.62	14.23	(10.36)
	Exceptional items	-	-	-	-	-
	Extraordinary items	3.22	8.71			
D	Profit before tax	77.28	42.16	18.62	14.23	(10.36)
	Tax expense :					
	(i) Current tax	39.37	17.59	9.11	7.36	3.49
	(ii) Deferred tax	(5.34)	1.12	0.46	(1.15)	(0.63)
	(iii) Short / Excess Provisions for earlier years	0.13	1.51	(1.84)	1.50	-
E	Total Tax Expense	34.16	20.22	7.73	7.71	2.86
F	Profit for the year (D-E)	43.12	21.94	10.89	6.52	(13.22)



STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE – III

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss A/c	77.28	42.16	18.62	14.23	(10.36)
Adjusted for:					
Profit/loss on sale of asset	2.27	0.03	(0.47)	(0.47)	(1.83)
Depreciation and Amortisation	47.37	35.71	19.64	17.34	18.00
Dividend Income	-	-	-	-	(0.02)
Interest & Finance Cost	86.39	55.32	70.03	62.93	55.40
Interest income	(6.64)	(3.20)	(1.35)	(1.50)	(3.29)
Loss on Sale of Fixed Asset	(19.09)	-	-	-	-
Profit/Loss on sale of Investment	-	8.68	-	-	(1.21)
Gratuity	20.19	8.03	12.40	6.01	22.94
Operating Profit Before Working Capital Changes	226.86	146.73	118.87	98.54	79.63
Adjusted for (Increase)/ Decrease:					
Trade Receivables	(65.38)	(9.85)	(51.04)	(90.32)	4.03
Inventories	(69.82)	(134.12)	(1.66)	17.98	(3.70)
Other Current assets	-	-	-	-	-
Loans and advances and other assets	(61.12)	(12.80)	(8.85)	(4.07)	(2.13)
Short-Term Borrowings	(2.85)	96.86	(53.76)	90.70	(35.71)
Short-Term Provisions	14.74	2.28	0.55	6.30	(0.17)
Trade payables	106.57	(2.79)	35.24	15.09	17.39
Other Current Liabilities	72.17	132.08	(22.98)	(43.76)	4.49
Cash Generated From Operations Before Extra-Ordinary Items	221.17	218.39	16.36	90.46	63.82
Add:- Extra-Ordinary Items	-	-	-	-	-
Cash Generated From Operations	221.17	218.39	16.36	90.46	63.82
Direct Tax Paid	(44.42)	(17.92)	(11.07)	(10.70)	(3.59)
Net Cash Flow from/(used in) Operating Activities: (A)	176.75	200.47	5.29	79.76	60.23
Cash Flow From Investing Activities:					
Purchase of Fixed Assets	(76.32)	(65.56)	(42.65)	(8.60)	(17.76)
Sale of assets	3.00	15.24	7.99	2.63	14.47
Investment in WIP	(211.78)	(28.46)	-	-	-
Increase / Decrease in Loans & advances given to others (net)	(3.29)	(9.50)	0.03	(0.77)	(0.77)
Interest income on loans & advances given	6.64	3.21	1.34	1.50	3.29
Investment in Partnership Firm	-	(16.88)	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	(281.75)	(101.95)	(33.29)	(5.24)	(0.77)
Cash Flow from Financing Activities:					

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Proceeds From Share Capital	54.11	-	95.88	-	-
Proceeds From Share Application Money	-	-	-	-	-
Proceeds from secured borrowings (net)	108.21	(9.06)	(6.32)	(0.55)	(16.00)
Dividend Income	-	-	-	-	0.02
Interest & Financial Charges	(86.39)	(55.31)	(70.04)	(62.93)	(55.40)
Net Cash Flow from/(used in) Financing Activities (C)	75.93	(64.37)	19.52	(63.48)	(71.38)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(29.07)	34.15	(8.48)	11.04	(11.92)
Cash & Cash Equivalents As At Beginning of the Year	52.79	18.64	27.12	16.08	28.00
Cash & Cash Equivalents As At End of the Year	23.72	52.79	18.64	27.12	16.08



ANNEXURE – IV

RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. CORPORATE INFORMATION

The Company was incorporated as Goel Scientific Glass Works Private Limited in December 1998 in Gujarat.

The Company is into the business of manufacturing laboratory glassware, industrial glassware and home décor made of glass.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2015, 2014, 2013, 2012 and 2011 and the related restated summary statement of profits and loss and cash flows for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 (herein collectively referred to as ('Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the years ended March 31, 2015, 2014, 2013, 2012 and 2011, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

2. Use of Estimates:

The preparation of restated financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Current and non-current classification:

All the Assets and Liabilities have been classified as current and non-current based on the normal operating cycle of the Company and other criteria laid down in Schedule III of the Companies Act, 2013. Based on the nature of products / services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

4. Revenue Recognition :

Revenue from the sale of land is recognized when significant risks and rewards of ownership have been transferred to the customer, which coincides with entering into a legally binding agreement / deed.



Revenue from land development charges is recognized on percentage completion method.

Revenue from maintenance of sites is recognized on time basis.

Agricultural Lease Rental is recognized on time basis and other agricultural income is recognized on time basis.

5. Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition or construction, less accumulated depreciation and impairment loss, if any. All Cost including any cost attributable in brining the assets to their working condition for their intended use is capitalized. Expenditure on additions, improvement and renewable is capitalized.

Depreciation on fixed assets is calculated on written down value basis using the rates arrived at based on the useful life of the assets prescribed under Schedule II of the Companies Act, 2013 for the year ended March 31, 2015. For the year ended on March 31, 2014, 2013, 2012 and 2011 depreciation has been charged on written down value basis using the rates prescribed under Schedule XIV of the Companies Act, 1956.

6. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Valuation of Investments:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current Investments are carried at the lower of cost or quoted / fair value computed scrip wise, Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

8. Valuation of Inventories:

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Inventories comprising of land and material used for development of land are recorded at purchase cost including levies, duties and incidental expenses attributable to bring the land to its current position.

9. Borrowing Costs:

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

10. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.



Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

11. Provision for Current Tax and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from the timing differences between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in the future.

12. Contingent Liabilities / Provisions:

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.

13. Earning Per Share:

Basic earning per share is computed by dividing the net profit for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

14. Lease Rental

Operating Leases: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.



RESTATED STATEMENT OF SHARE CAPITAL

ANNEXURE – V

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Equity Share Capital					
Authorised Share capital					
40,00,000 Equity Shares of Rs. 10/- each	350.00	300.00	300.00	50.00	50.00
5,00,000 Preference Shares of Rs. 10/ each	50.00	-	-	-	-
TOTAL	400.00	300.00	300.00	50.00	50.00
Issued, Subscribed and Fully Paid Up Share Capital					
35,00,000 Equity Shares of Rs. 10/- each	350.00	295.89	295.89	50.00	50.00
TOTAL	350.00	295.89	295.89	50.00	50.00

Reconciliation of number of shares outstanding at the end of the year

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Equity Shares of Rs 10/- each					
Equity shares at the beginning of the year	29.59	29.59	5.00	5.00	5.00
Add: Shares Allotted during the year	5.41	-	24.59	-	-
Equity Shares at the end of the year	35.00	29.59	29.59	5.00	5.00



Details of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at March									
	2015		2014		2013		2012		2011	
	No. Of Shares	%	No. Of Shares	%	No. Of Shares	%	No. Of Shares	%	No. Of Shares	%
<u>Equity Share Capital</u>										
Hemanth H Goel	21.94	62.67%	19.44	65.69%	19.44	65.69%	3.23	64.68%	2.67	53.40%
Sunita Hemanth Goel	3.25	9.29%	2.34	7.91%	2.34	7.91%	0.54	10.70%	0.40	8.00%
Savitridevi Goel	1.57	4.49%	2.01	6.79%	2.01	6.79%	0.80	16.00%	0.80	16.00%
Kopal S Goel	-	-	-	-	-	-	0.26	5.10%	-	-
Suchitra G Shah	-	-	-	-	-	-	-	-	0.37	7.40%
Goel Process System Pvt Ltd	3.01	8.60%	2.01	6.79%	2.01	6.79%	-	-	-	-



DETAILS OF RESERVES & SURPLUS AS RESTATED

ANNEXURE - VI

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
<u>Surplus (Profit & Loss Account)</u>					
Opening Balance	17.41	(4.53)	(15.42)	53.06	66.28
Add: Profit for the year	43.12	21.94	10.89	6.52	(13.22)
Less: Transferred to General Reserves	-	-	-	(75.00)	-
Less: Arrears of Depreciation adjusted	(4.77)	-	-	-	-
Closing Balance	55.76	17.41	(4.53)	(15.42)	53.06
<u>General Reserve</u>					
Opening Balance	5.50	5.50	155.50	80.50	80.50
Add: Transfer from Profit & Loss A/c	-	-	-	75.00	-
Less: Utilised for issue of Bonus Shares	-	-	(150.00)	-	-
Closing Balance	5.50	5.50	5.50	155.50	80.50
<u>Land Revaluation Reserve</u>					
Opening Balance	-	-	-	-	-
Add: Revaluation of Factory Land	307.60	-	-	-	-
Closing Balance	307.60	-	-	-	-
TOTAL	368.87	22.91	0.97	140.08	133.56

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE – VII

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
<u>Secured</u>					
Bank CC A/c	295.46	207.89	201.44	219.03	185.20
Term Loan	135.12	-	-	-	13.51
Vehicle Loan	14.41	11.51	17.64	5.11	14.72
<u>Unsecured</u>					
Loan from Directors, Relatives & Shareholders	20.56	149.80	142.91	188.69	137.75
Loan from Banks & Financial Institutions	99.44	-	11.89	28.83	1.32
TOTAL	564.99	369.20	373.88	441.66	352.50



NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Nature of Security	Terms of Repayment
Term Loan from Union Bank of India secured by equitable mortgage of factory buildings and hypothecation of fixed assets of the company.	Loan to be repayable over 7 years with 6 months moratorium in 78 installments starting from November 2014 and ending on April 2021
Car Loan from HDFC Bank secured against the Wagon R Purchased	Loan is Repayable in 60 equal installments from September 2010 to August 2015
Car Loan from HDFC Bank secured against the Motor Car Purchased	Loan is Repayable in 60 equal installments from August 2010 to July 2015
Car Loan from HDFC Bank secured against the EECO Car Purchased	Loan is Repayable in 60 equal installments from September 2010 to August 2015
Car Loan from Kotak Mahindra Prime Ltd secured against Maruti SX-4 & Hyundai Santro Car	Loan is Repayable in 36 equal installments from February 2011 to February 2014
Car Loan from Kotak Mahindra Prime Ltd secured against Hyundai Verna Car	Loan is Repayable in 36 equal installments from March 2013 to March 2016
Car Loan from Kotak Mahindra Prime Ltd secured against Volkswagen Vento Car	Loan is Repayable in 48 equal installments from September 2012 to October 2016
Car Loan from Union Bank of India secured against Maruti Alto Car	Loan is Repayable in 84 equal installments from July 2013 to March 2020
Car Loan from Kotak Mahindra Prime Ltd secured against Volkswagen Vento Car	Loan is Repayable in 36 equal installments from May 2015 to April 2018
Car Loan from Kotak Mahindra Prime Ltd secured against Hyundai Verna Car	Loan is Repayable in 36 equal installments from May 2015 to April 2018
Car Loan from Kotak Mahindra Prime Ltd secured against Maruti Wagon Car	Loan is Repayable in 36 equal installments from May 2015 to April 2018
Car Loan from Kotak Mahindra Prime Ltd secured against Maruti EECO Green Car	Loan is Repayable in 36 equal installments from May 2015 to April 2018
Car Loan from Kotak Mahindra Prime Ltd secured against Hyundai Santro Xing Car	Loan is Repayable in 12 equal installments from May 2015 to April 2016

DETAILS OF OTHER LONG TERM LIABILITES AS RESTATED

ANNEXURE – VIII

Rs. In Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Others					
Advance Lease Rental received	-	-	-	-	-
TOTAL	-	-	-	-	-

DETAILS OF LONG TERM PROVISIONS AS RESTATED
ANNEXURE – IX
Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Others					
Provision for Gratuity	65.70	46.38	39.28	28.18	22.31
TOTAL	65.70	46.38	39.28	28.18	22.31

DETAILS OF SHORT TERM BORROWINGS AS RESTATED
ANNEXURE – X
Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Secured					
Bank BC A/c	-	18.78	-	-	-
Bank PCFC A/c	-	71.64	-	-	-
TOTAL	-	90.42	-	-	-

DETAILS OF TRADE PAYABLES AS RESTATED
Annexure IX
Rs. In Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Unsecured, considered good					
Due to Micro, Small and Medium Enterprises					
Others	177.63	100.26	100.00	77.21	43.70
TOTAL	177.63	100.26	100.00	77.21	43.70

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
ANNEXURE – XII
Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Current maturities of long term debt					
Term loan	93.98	11.53	11.92	11.25	17.14
Vehicle loan	16.58	8.21	8.58	4.59	7.54



Other payables					
Creditors for expenses	105.21	71.36	64.37	45.41	54.32
Creditors for Capital Goods	23.33	15.17	-	-	24.63
Advance from customers	70.82	131.18	20.35	39.91	61.81
Statutory dues	31.34	10.29	9.14	13.94	7.47
Others	8.32	-	-	0.77	0.54
TOTAL	349.58	247.74	114.36	115.87	173.45

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE – XII

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Others					
Provision for Income Tax	14.26	3.65	2.48	3.25	0.58
Gratuity Payable	3.87	3.01	2.07	0.78	0.63
TOTAL	18.13	6.66	4.55	4.03	1.21

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE – XIII

Rs. in Lakhs

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
44,000 Equity Share of Gentry Glass Blowing Inc	-	-	18.92	18.92	18.92
Investment in Gentry Glass Blowing Inc	-	-	75.11	75.11	75.11
Investment in BLF Enterprise (Share of Profit in BLF Enterprise - 5%)	16.88	16.88	-	-	-
TOTAL	16.88	16.88	94.03	94.03	94.03

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

ANNEXURE – XIV

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Unsecured considered good					
Security Deposit	16.34	13.05	3.55	3.58	11.58
TOTAL	16.34	13.05	3.55	3.58	11.58

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED
ANNEXURE – XV
Rs. in Lakhs

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
<u>Long Term Trade Receivables</u>					
Doubtful	144.54	144.54	144.54	145.27	-
TOTAL	144.54	144.54	144.54	145.27	-

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE – XV
Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Raw materials	148.49	188.07	88.19	74.37	63.93
Work-in-progress	333.21	223.81	189.57	201.73	230.16
Finished goods	-	-	-	-	-
TOTAL	481.70	411.88	277.76	276.10	294.09

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE – XVI
Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
<u>Unsecured, considered good</u>					
Less than six months	231.33	188.02	177.43	137.83	42.46
More than six months	61.15	39.08	39.82	28.37	170.20
TOTAL	292.48	227.10	217.25	166.20	212.66



DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

ANNEXURE – XVII

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Advance to supplier	57.43	18.85	12.34	20.96	8.03
Balances with Government Authorities	41.23	33.62	23.23	14.45	8.70
Advance to Others	22.56	7.56	15.75	7.05	21.39
	-	-	-	-	-
TOTAL	121.22	60.83	51.32	42.46	38.12

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE – XIX

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Prepaid Expenses	5.27	4.09	-	-	-
TOTAL	5.27	4.09	-	-	-

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE – XVIII

Rs. in Lakhs

Particulars	As at March 31					
	2015	2014	2013	2012	2011	
Other income	16.67	4.12	13.78	12.73	18.95	
	-	-	-	-	-	
Net Profit Before Tax as Restated	77.28	42.16	18.59	14.24	(10.37)	
Percentage	21.57	9.77	74.11	89.39	(182.74)	
Exchange Rate Difference	6.24	-	-	0.09	3.14	"Recurring and not related to business activity."
Dividend Income	-	-	-	-	0.02	Non recurring and not related to business activity
Interest Income	6.64	3.21	1.35	1.50	3.29	"Recurring and related

						to business activity."
Rental Income	-	-	0.40	0.96	0.96	Non recurring and not related to business activity.
Profit on Sale of Assets	0.95	-	0.47	0.48	1.83	Non recurring and related to business activity
Profit on Sale of Shares	-	-	-	-	1.21	Non recurring and not related to business activity
Insurance Claim Received	0.03	0.38	-	-	4.15	Recurring and related to business activity.
Balance w/off	0.15	0.42	11.41	6.94	1.47	Recurring and related to business activity.
Misc Income	0.01	0.11	0.15	2.76	2.88	Recurring and related to business activity.
Sale of Samples	1.13	-	-	-	-	Non Recurring and related to business activity.
Subsidy Received	1.52	-	-	-	-	Non Recurring and related to business activity.
Total Other income	16.67	4.12	13.78	12.73	18.95	



Related Parties Transactions

ANNEXURE – XX

Rs. in Lakhs

Name	Nature of Transaction	Amount of Transaction in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction in 2010-11	Amount Outstanding as on 31.03.11 (Payable)/ Receivable
Goel Glass International	Purchases	-	-	-	-	-	-	-	-	13.42	(12.98)
	Purchases & Labour Charges	-	-	-	-	-	-	35.55	(3.06)	25.81	(1.21)
Het Tech	Rent Received	-	-	-	-	-	-	0.96	-	0.96	-
G B Exim	Purchases	-	-	-	-	-	-	-	-	18.21	6.69
Kamal Associates	Retainership Fees	8.60	(0.27)	8.10	(0.27)	3.00	-	3.30	(0.25)	3.00	-
Hemant H Goel	Directors Remuneration	20.02	(0.73)	17.64	-	14.40	-	7.20	(0.61)	6.60	(0.88)
	Sales	-	-	351.23	2.89	252.32	4.42	118.81	(12.87)	-	-
Goel Impex	Sales Commission	-	-	7.30	(6.57)	3.90	-	4.05	(4.47)	-	-
Gentry Scientific	Investment Made	-	-	-	-	94.03	94.03	-	-	-	-

Name	Nature of Transaction	Amount of Transaction in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction in 2010-11	Amount Outstanding as on 31.03.11 (Payable)/ Receivable
	Purchases	22.74	-	-	-	-	-	-	-	-	-
Goel Glass Engineering	Interest	0.76	-	0.76	(6.12)	3.53	(7.01)	1.71	(12.16)	-	-
	Loan Received	4.01	-	2.81	-	24.53	-	23.96	-	-	-
	Loan Repaid	10.13	-	3.70	-	29.68	-	21.96	-	-	-
Suchitra Shah	Interest	1.06	-	1.08	(8.76)	1.51	(8.84)	1.44	(8.00)	3.00	(8.36)
	Loan Received	6.41	-	1.08	-	2.11	-	13.84	-	11.56	-
	Loan Repaid	15.17	-	1.17	-	1.27	-	14.20	-	13.86	-
Goel Process System Pvt Ltd	Interest	2.50	(20.56)	1.49	(20.56)	-	-	-	-	-	-
	Loan Received	-	-	21.49	-	-	-	-	-	-	-
	Loan Repaid	-	-	0.93	-	-	-	-	-	-	-
	Sales	16.83	3.83	18.24	-	-	-	-	-	-	-
	Sales Commission	0.24	-	1.26	(1.12)	-	-	-	-	-	-
	Labour Charges	-	-	1.00	-	-	-	-	-	-	-
Goel Scientific	Sales	1.76	0.21	17.86	8.71	-	-	-	-	-	-
	Purchases	5.35	(0.03)	1.26	0.07	-	-	-	-	-	-



Name	Nature of Transaction	Amount of Transaction in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction in 2010-11	Amount Outstanding as on 31.03.11 (Payable)/ Receivable
Glass Industries											
Ablaze Glass Works Pvt Ltd	Purchases	15.02	(1.34)	-	-	-	-	-	-	-	-
	Sales	22.30	13.76	-	-	-	-	-	-	-	-
Ablaze Flame Proof and Automation	Purchases	1.76	(0.42)	-	-	-	-	-	-	-	-



**DETAILS OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED
XXI**

ANNEXURE –

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Basic Earnings Per Share (EPS) (Rs.)	1.45	0.74	0.54	0.33	(0.66)
Diluted Earnings Per Share (EPS) (Rs.)	1.45	0.74	0.54	0.33	(0.66)
Return on Net Worth (%)	10.49%	6.88%	3.67%	3.43%	-7.20%
Net Asset Value per equity share (Rs.)	11.75	10.77	10.03	38.02	36.71
Weighted Average Number of Equity Shares at the end of the year	29.65	29.59	20.03	20.00	20.00
Restated Profit after Tax as per Statement of Profit and Loss	269.79	115.83	108.41	24.13	4.20
Less: Preference dividend and tax thereon	-	-	-	-	-
Restated Profit after Tax available to equity Shareholders	269.79	115.83	108.41	24.13	4.20
Restated Net Worth of Equity Shareholders	411.23	318.78	296.83	190.09	183.56
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

1. Ratios have been calculated as below

Basic Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year}}$
Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares and Convertible Preference Shares at the end of the year}}$
*Adjusted Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year as adjusted with bonus shares issued and Convertible Preference Shares}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth}}$



Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders

 Weighted Average Number of Equity Shares at the
 end of the year

**Adjusted Net Asset Value per equity share (Rs.)

Restated Net Worth

 Weighted Average Number of Equity Shares at the
 end of the year as adjusted with bonus shares issued
 and Convertible Preference Shares

2. Subsequent to 31st March, 2015, the Company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios :

(i) The Company has reclassified authorised capital divided into equity and preference shares to only equity shares.

CAPITALISATION STATEMENT AS AT MARCH 31, 2015

ANNEXURE – XXII

(Amt. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	
Long Term Debt (B)	675.55	
Total debts (C)	675.55	
Shareholders' funds		
Equity share capital	350.00	479.60
Reserve and surplus - as restated	368.87	757.67
Total shareholders' funds	718.87	1,237.27
Long term debt / shareholders funds	0.94	
Total debt / shareholders funds	0.94	

Note: Since March 31, 2015 (which is the last date as of which financial information is given in para of this document) equity share capital was increased from Rs. 400 lakhs to Rs. 600 lakhs by reclassification of preference share into equity shares.

STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE – XXIII

Rs. in Lakhs

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Restated Profit before tax as per books (A)	97.47	50.19	30.99	20.25	12.57
Tax Rate (%)	32.45%	30.90%	30.90%	30.90%	30.90%
Adjustments :					



Permanent Differences(B)					
Expenses disallowed under Income Tax Act, 1961	5.52	8.72	(0.37)	(0.43)	-
Total Permanent Differences(B)	5.52	8.72	(0.37)	(0.43)	-
Income considered separately (C)	-	-	(1.75)	(2.46)	(5.18)
Timing Differences (C)	-	-	(1.75)	(2.46)	(5.18)
Difference between tax depreciation and book depreciation	15.02	(3.65)	(1.02)	3.71	2.08
Amount disallowed u/s 43B	0.09	0.07	-	-	-
Amount disallowed u/s 43B in any preceding previous year, allowed during the current A.Y	-	-	-	-	(0.14)
Total Timing Differences (C)	15.10	(3.57)	(1.02)	3.71	1.94
Net Adjustments D = (B+C)	20.63	5.15	(3.14)	0.82	(3.24)
Tax expense / (saving) thereon	6.69	1.59	(0.97)	0.25	(1.00)
Income from House Property					
Rental Income	-	-	0.40	0.96	0.96
Less : Standard Deduction	-	-	(0.12)	(0.29)	(0.29)
Income from House Property (F)	-	-	0.28	0.67	0.67
Income from Other Sources					
Interest Income	-	-	1.35	1.50	1.15
Income from Other Sources (G)	-	-	1.35	1.50	1.15
Taxable Income/(Loss) (A+E+F+G)	118.10	55.34	29.48	23.24	11.16
Taxable Income/(Loss) as per MAT	97.47	50.19	30.99	20.25	12.55
Income Tax as returned/computed	38.32	17.10	9.11	7.18	2.26
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	MAT

The above statement should be read with the notes to restated summary statements of assets and liabilities, profit and loss.

**RECONCILIATION OF RESTATED PROFIT****(Amt in Lakhs)**

Adjustments for	2014-15	2013-14	2012-13	2011-12	2010-11
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	63.30	29.98	23.26	12.53	9.72
Adjustments for:					
Provision for Gratuity	(20.18)	(8.03)	(12.40)	(6.01)	(22.94)
Net Profit/ (Loss) After Tax as Restated	43.12	21.95	10.86	6.52	(13.22)

Note : **Provision for Gratuity** - The Company has done Actuarial Valuation of Gratuity liability as on March 31st, 2015 for the first time for the preceding five years. The liability for the year ended on March 31, 2014, 2013, 2012 and 2011 has been shown as an expense in the respective year.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years ended March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements*" on page 179 of this Draft Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "**Risk Factors**" and "**Forward-Looking Statements**" on pages 16 and 14 respectively of this Draft Prospectus.

Our Company was incorporated on December 08, 1998 and has completed sixteen years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

Overview

Our Company incorporated in 1998, is an ISO 9001:2000 certified Company engaged in the business of designing, manufacturing, marketing and retailing industrials glassware, laboratory glassware and glass home décor. Our Company headquartered in Vadodara, Gujarat established in 1998 was promoted by Hemant Goel.

Our Company started operations in the year 1998 with a turnover of approx. Rs. 40 Lakhs and has now recorded a turnover of over Rs. 1,992 lakhs in the financial year 2014-15. Initially, our Company started its manufacturing activity on a low scale and manufactured industrial glassware which was sold locally. Later on, our Company ventured into manufacturing of laboratory glassware and marketed under "goel" brand. In 1999-00, our Company for the first time ventured into international markets and started exporting its products.

Our Company is one of the leading scientific glass fabricator with international presence. We fabricate glass parts from best raw materials from various leading manufacture for its production. On request, we also produce glass parts from leading European Borosilicate Glass 3.3 tubing supplier which fulfills all major standards of DIN ISO 3585 & ASTM E438 Type I, Class A and thus offering high accuracy and excellent optical properties.

Understanding the glass at its best, we forge glass with the precise mixed combination of craftsmanship of potter, blacksmith and goldsmith with a blend of engineering. We specialize in design, fabrication, engineering, installation and commission of Pilot Plant/Mini Plant and Standard Distillation Unit for research and development. All glass parts are designed, fabricated, tested and installed as per international norms like ISO 3585, 3586, EN BS 1595, AD 2000 Merkblatt. On



request, glass pilot plant parts are available with CE marking and documentation with added monetary value.

Our Company has recently diversified into home décor segment and introduced the new product line under the flagship of “D’boro” brand.

Spread over more than 23,400 sq. ft., our manufacturing facility located at Sardar Industrial Estate, Vadodara is a fully integrated facility with an installed capacity of over 1 lakh kgs p.a. Our Company has also recently constructed an AHU facility at the same premises for minimizing wastage in the production process, employee safety and welfare etc. We have a research team of personnel for constant development and innovation of new products. Further, our Company also has in-house quality assurance and marketing department which has been instrumental in establishing our brand in domestic and international market. Our manufacturing facility is well equipped with state of art infrastructure and is also equipped with adequate safety measures and gears.

Currently, our product basket consists of laboratory products, industrial products and home décor products. We have applied for registration of several intellectual properties and have already



secured intellectual property rights for our logo “”, our product “FLEX-HE”. Further, we have also patented our invention “Rotary Film Evaporator” and “Process of Manufacturing of Borosilicate Glass Flask and the Machine”. Moreover, we have registered our innovation “Table” made of borosilicate glass under Designs Act, 2000.

Since the nature of products is much diversified we adopt different marketing tools for different product line. In industrial glassware and laboratory glassware segment, we have established our footings. Hence, we get repeat orders from our existing customers. Under home décor segment, we have participated in various national and international exhibitions and also have entered into various arrangements with stockists, distributors, exclusive dealers and dealers.

Our Company was awarded as “Outstanding Export Performance Award” in 2006-07 and 2012-13 under Minerals & Mineral based Products (Micro & Small Enterprise) by Government of Gujarat, Industries & Mines Department.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. M/s. R T Jain & Co., Chartered Accountants, have been appointed as Peer Reviewed Auditors of Company from August, 2015.
2. Our Company has adopted new Articles of Association pursuant to Companies Act 2013 vide shareholders resolution dated July 28, 2015.
3. The authorized share capital as on March 31, 2015 was Rs. 4,00,00,000 (Rupees Four crores Only) consisting of 35,00,000 Equity Shares of Rs. 10/- each and 5,00,000 Preference Shares of Rs. 10 each which has now increased to 60,00,000 Equity Shares (Rupees Sixty Lakhs Only) consisting of 60,00,000 Equity Shares of face value Rs. 10/- each pursuant to a resolution of the shareholders dated August 14, 2015 respectively.



4. We have passed a special resolution on August 14, 2015 to authorize the Board of Directors to raise funds by making an initial public offering.
5. We have appointed Dhankesh Patel, Nikhil Gajjar and Dinesh Gohil as Independent Director on the Board of the Company with effect from August 8, 2015.
6. We have appointed Ms. Jyoti Gohil as Company Secretary and Compliance Officer of Our Company on August 01, 2015.
7. We have appointed cum promoted Mr. Chandrakant Patel as Chief Financial Officer of our Company w.e.f August 01, 2015.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 16 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- **Cannot assure successful commencement of Air Handling Unit**

We have constructed an Air Handling Unit at our existing manufacturing unit. This unit is expected to be functional by December 2015. However, we cannot assure functional date and if due to any unforeseen event, commencement of our Air Handling Unit is delayed or stopped, it could adversely affect our growth strategy and future prospects.

- **Our Company has diversified its product basket by introducing home décor segment, which is relatively new category for us.**

Our Company has recently ventured into home décor segment. Although our Company has established our presence in laboratory and industrial glassware segment, home décor made of glass is relatively a new concept for us. This concept involves a higher skill sets which usually lead to higher realizations and higher operating margins. However, as this product is relatively new for us, we do not have adequate experience and there can be no assurance that it will be profitable in the long run. This in turn may have an adverse effect on our business, results of operations and financial conditions.

- **Our future growth can be restricted by our limited manufacturing capacity.**

Our manufacturing facility is an integrated process plant located at Vadodara. This facility enables us to produce laboratory glassware, industrial glassware and home décor. As on date of this Draft Prospectus, we operate in two shifts and we are running close to our installed capacity. If we are unable to expand our manufacturing capacity in our facilities, we may not be able to tap growth opportunities. However, we have constructed an Air Handling Unit which will increase our installed capacity. This unit is expected to be functional by December 2015. However, we cannot assure functional date and if due to any unforeseen event, commencement of our Air Handling Unit is delayed or stopped, it could adversely affect our growth strategy and future prospects.

- **Our Company does not have any long- term written contracts with our stockiest, distributors, exclusive dealers and dealers which may adversely affect our results of operations.**

Our Company does not have any long-term written contract with any of its stockiest, distributors, exclusive dealers and dealers for distributing our products. Although, we have not



faced any discrepancy in distribution of our products now, may not indicate we may not face any such problem in future. Any discrepancy with an intermediary in our distribution channel may affect our revenue and profitability considerably.

SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

The Company was incorporated as Goel Scientific Glass Works Private Limited in December 1998 in Gujarat.

The Company is into the business of manufacturing laboratory glassware, industrial glassware and home décor made of glass.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2015, 2014, 2013, 2012 and 2011 and the related restated summary statement of profits and loss and cash flows for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 (herein collectively referred to as ('Restated Summary Statements')) have been compiled by the management from the audited financial statements of the Company for the years ended March 31, 2015, 2014, 2013, 2012 and 2011, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

2. Use of Estimates:

The preparation of restated financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized.



3. Current and non-current classification:

All the Assets and Liabilities have been classified as current and non-current based on the normal operating cycle of the Company and other criteria laid down in Schedule III of the Companies Act, 2013. Based on the nature of products / services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

4. Revenue Recognition :

Revenue from the sale of land is recognized when significant risks and rewards of ownership have been transferred to the customer, which coincides with entering into a legally binding agreement / deed.

Revenue from land development charges is recognized on percentage completion method.

Revenue from maintenance of sites is recognized on time basis.

Agricultural Lease Rental is recognized on time basis and other agricultural income is recognized on time basis.

5. Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition or construction, less accumulated depreciation and impairment loss, if any. All Cost including any cost attributable in bringing the assets to their working condition for their intended use is capitalized. Expenditure on additions, improvement and renewable is capitalized.

Depreciation on fixed assets is calculated on written down value basis using the rates arrived at based on the useful life of the assets prescribed under Schedule II of the Companies Act, 2013 for the year ended March 31, 2015. For the year ended on March 31, 2014, 2013, 2012 and 2011 depreciation has been charged on written down value basis using the rates prescribed under Schedule XIV of the Companies Act, 1956.

6. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Valuation of Investments:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current Investments are carried at the lower of cost or quoted / fair value computed scrip wise, Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

8. Valuation of Inventories:

Cost of inventory includes all cost of purchases and other cost incurred in bringing the inventories to their present location and condition.



Inventories comprising of land and material used for development of land are recorded at purchase cost including levies, duties and incidental expenses attributable to bring the land to its current position.

9. Borrowing Costs:

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

10. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

11. Provision for Current Tax and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from the timing differences between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in the future.

12. Contingent Liabilities / Provisions:

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.

13. Earning Per Share:

Basic earning per share is computed by dividing the net profit for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

14. Lease Rental

Operating Leases: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.



DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principal component of income is from sale of our manufactured products like laboratory glassware, industrial glassware and glass home décor. Our Company follows negotiated price mechanism. We quote on the basis of requirements received from our distributors.

Other Income:

Our other income mainly includes interest income, exchange rate difference, sundry balances/written off, etc. We also derive income from repair and erection services, delivery charges etc.

For further details please refer chapter titled “Financial statements as Restated” on page 179 of this Draft Prospectus.

(Rs. In Lakhs)

Particulars	Till March 31,			
	2012	2013	2014	2015
Income				
Revenue from Operations	1,027.76	1,351.23	1,624.91	1,992.29
As a % of Total Revenue	98.78%	98.99%	99.75%	99.17%
Other Income	12.73	13.78	4.12	16.67
As a % of Total Revenue	1.22%	1.01%	0.25%	0.83%
Total Revenue	1,040.49	1,365.01	1,629.03	2,008.96

Expenditure

Our total expenditure primarily consists of costs of materials consumed, change in inventories of goods employee benefits expenses, financial cost, depreciation & amortization expenses and other expenses.

Cost of Materials consumed

Cost of material consumed comprises of the expenses for purchase of glass sheet, glass tube, liquefied petroleum gas, oxygen, air and decorates like coloured stones and synthetic flowers. It also includes processing and packing materials charges, freight and clearing and forwarding charges.

Employee Benefits Expenses

Our employee benefits cost primarily consists of salaries, wages, bonuses, allowances & incentives paid to our employees, contribution to provident fund, contribution to Employee State Insurance Co-corporation (ESIC), gratuity benefits, staff welfare expenses etc.



Financial Cost

Our financial cost mainly includes interest on term loans, cash credit facility, deposits, car loan, bank charges and commission, other financial charges etc.

Depreciation

Depreciation includes depreciation on tangible assets such as plant and machinery, factory building, furniture & fixtures etc. and amortisation of intangible assets such as trademark, design & patents, market know how and computer software.

Other Expenses

Other expenses mainly include power & fuel charges, repairs and maintenance expenses and other manufacturing expenses. It also includes administration, selling and distribution expenses such as advertising, business and promotion, legal and professional charges, travelling, rent, office expenses etc.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	For the Year Ended March 31,			
	2012	2013	2014	2015
INCOME				
Revenue from Operations	1,027.76	1,351.23	1,624.91	1,992.29
As a % of Total Revenue	98.78%	98.99%	99.75%	99.17%
Other Income	12.73	13.78	4.12	16.67
As a % of Total Revenue	1.22%	1.01%	0.25%	0.83%
Total Revenue (A)	1,040.49	1,365.01	1,629.03	2,008.96
EXPENDITURE				
Cost of materials consumed	531.82	670.41	811.77	988.16
As a % of Total Revenue	51.11	49.11	49.83	49.19
Changes in inventories of finished goods and traded goods	28.42	12.16	(34.24)	(109.40)
As a % of Total Revenue	2.73	0.89	(2.10)	(5.45)
Employee benefit expenses	205.41	309.02	388.24	526.17
As a % of Total Revenue	19.74	22.64	23.83	26.19
Finance costs	66.60	73.89	60.12	90.43
As a % of Total Revenue	6.40	5.41	3.69	4.50
Depreciation and amortisation expense	17.34	19.64	35.71	47.37
As a % of Total Revenue	1.67	1.44	2.19	2.36
Other Expenses	176.67	261.27	316.56	385.73
As a % of Total Revenue	16.98	19.14	19.43	19.20

Particulars	For the Year Ended March 31,			
	2012	2013	2014	2015
Total Expenses (B)	1,026.25	1,346.39	1,578.16	1,928.46
As a % of Total Revenue	98.63	98.64	96.88	95.99
Profit before tax (A-B)	14.23	18.62	50.87	80.50
As a % of Total Revenue	1.37	1.36	3.12	4.01
Prior period items (Net)	-	-	-	-
Profit before exceptional, extraordinary items and tax (A-B)	14.23	18.62	50.87	80.50
As a % of Total Revenue	1.37	1.36	3.12	4.01
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	14.23	18.62	50.87	80.50
As a % of Total Revenue	1.37	1.36	3.12	4.01
Extraordinary items	-	-	8.71	3.22
Profit before tax	14.23	18.62	42.16	77.28
PBT Margin	1.37	1.36	2.59	3.85
Tax expense :				
(i) Current tax	7.36	9.11	17.59	39.37
(ii) Deferred tax	(1.15)	0.46	1.12	(5.34)
(iii) Short / Excess Provisions for earlier years	1.50	(1.84)	1.51	0.13
Total Tax Expense	7.71	7.73	20.22	34.16
Profit for the year/ period	6.52	10.89	21.95	43.12
PAT Margin	0.63	0.80	1.35	2.15



COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

OPERATING INCOME

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Operating Income	1,624.91	1,992.29	22.61

The operating revenue of the Company for the year ending March 31, 2015 is Rs. 1,992.29 lakhs as compared to Rs. 1,624.91 lakhs for the year ending March 31, 2014. The increase of 22.61% was due to increase in business operations.

OTHER INCOME

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Other Income	4.12	16.67	304.51

Our other income increased by 304.51% from Rs. 4.12 lakhs during Financial Year 2013-14 to Rs. 16.67 lakhs during Financial Year 2014-15. The increase was mainly due to sale of samples, receipt of subsidy income and gain from foreign exchange transactions.

DIRECT EXPENDITURE

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Cost of Material Consumed	811.77	988.16	21.73
Changes in inventories	(34.24)	(109.40)	219.52
Total	777.53	878.76	13.02

The direct expenditure has increased from Rs. 777.53 lakhs in Financial Year 2013-2014 to Rs. 878.76 lakhs in Financial Year 2014-2015 showing an increase of 13.02% over the previous year. The increase was in line with the increase of our business operations.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Employee Benefit Expenses	388.24	526.17	35.53
Other Expenses	316.56	385.73	21.85
Total	704.79	911.90	29.38

There is an increase in employee benefit expenses by 35.53 % from Rs. 388.24 lakhs in 2014 to 526.17 lakhs in Financial Year 2015. This increase was due to increase in salary and number of employees.

The other expenses have increased by 21.85% from 316.56 lakhs to 385.73 lakhs in March, 2015. The increase in expenses was due to increase in administrative and selling expenses, business promotion expenses, delivery expenses, rent, printing and stationery expenses and other expenses.



FINANCE CHARGES

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Finance Charges	60.12	90.43	50.41

The finance charges for Financial Year 2013-14 increased by 50.41% to Rs. 90.43 lakhs for the year ending March, 2015. The increase was due to increase in borrowing expenses.

DEPRECIATION AND AMORTIZATION

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Depreciation and amortization	35.71	47.37	32.65

The Depreciation and amortisation for the Financial Year 2013-2014 increased by 32.65% from Rs. 35.71 lakhs to Rs. 47.37 lakhs for the Financial Year 2014-15.

PROFIT BEFORE TAX

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Profit Before Tax	42.16	77.28	83.31

Profit Before Tax increased by 83.31% from Rs. 42.16 lakhs in Financial Year 2013-14 to Rs. 77.28 lakhs in Financial Year 2014-15. This increase was due to increase in business operations and recognition of prior period income of Rs. 19.09 lakhs in Financial Year 2014-15.

PROVISION FOR TAX AND NET PROFIT

Particulars	2013-14	2014-2015	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Taxation Expenses	20.22	34.16	68.94
Profit after Tax	21.94	43.12	96.54

The profit after tax increased by 96.54% from Rs. 21.94 lakhs in Financial Year 2013-14 to Rs. 43.12 lakhs in the Financial Year 2014-15.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2014 WITH FINANCIAL YEAR ENDED MARCH 31, 2013

INCOME

OPERATING INCOME

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Operating Income	1,351.23	1,624.91	20.25

The operating revenue of the Company for the year ended March 31, 2014 is Rs. 1,624.91 lakhs as compared to Rs. 1,351.23 lakhs for the year ending March 31, 2013. The increase of 20.25 % was due to increase in our business operations.



OTHER INCOME

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Other Income	13.78	4.12	-70.10

Our other income decreased by 70.10% from Rs. 13.78 lakhs during Financial Year 2012-13 to Rs. 4.12 lakhs for the Financial Year 2013-14. During Financial Year 2012-13, the Company has written off some sundry creditors balances to the tune of Rs. 11.41 lakhs, leading to such high other income in the said year.

DIRECT EXPENDITURE

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Cost of Material Consumed	670.42	811.77	21.08
Changes in inventories	12.16	(34.24)	(381.46)
Total	682.58	777.53	13.91

The direct expenditure has increased from Rs. 682.58 lakhs in Financial Year 2012-2013 to Rs. 777.53 lakhs in Financial Year 2013-2014 showing an increase of 13.91% over the previous year. The increase was in line with the increase in our business operations.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Employee Benefit Expenses	309.02	388.24	25.63
Other Expenses	261.27	316.56	21.16
Total	570.30	704.79	23.58

There is an increase in employee benefit expenses by 25.63% from Rs. 309.02 lakhs in Financial Year 2012-13 to Rs. 388.24 lakhs in Financial Year 2013-14. It was due to increase in salary and number of employees.

The other expenses have increased by 21.16 % from Rs. 261.27 lakhs in the Financial Year 2012-13 to Rs. 316.56 lakhs in Financial Year 2013-14. The increase in expenses was due to increase in legal and professional charges, discounts, foreign exchange rate differences and other expenses.

FINANCE CHARGES

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Finance Charges	73.89	60.12	(18.64)

The finance charges for the Financial Year 2012-13 decreased by 18.64 % from Rs. 73.89 lakhs to Rs. 60.12 lakhs for the Financial Year 2013-14. The increase was due to lower average borrowings and better interest rates.



DEPRECIATION AND AMORTIZATION

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Depreciation and amortization	19.64	35.71	81.80

The Depreciation and amortisation for the Financial Year 2012-2013 increased by 81.80% from Rs. 19.64 lakhs to Rs 35.71 lakhs for the financial year 2014-15. The increase was due to addition of tangible assets.

PROFIT BEFORE TAX

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Profit Before Tax	18.59	42.16	126.76

Profit Before Tax increased by 126.76% from Rs. 18.59 lakhs in Financial Year 2012-13 to Rs. 42.16 lakhs in Financial Year 2013-14. The profit before tax has increased due to increase in business operations and better margins.

Profit Before Tax as percentage to Total Revenue increased from 1.36% to 2.59% for the Financial Year 13-14.

PROVISION FOR TAX AND NET PROFIT

Particulars	2012-13	2013-2014	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Taxation Expenses	7.73	20.21	161.31
Profit after Tax	10.89	21.95	102.15

The profit after tax increased by 102.15 % from Rs. 10.89 lakhs in Financial Year 2012-13 to Rs. 21.95 lakhs in the Financial Year 2013-14.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2013 WITH FINANCIAL YEAR ENDED MARCH 31, 2012

INCOME

OPERATING INCOME

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Operating Income	1,027.76	1,351.23	31.47

The operating revenue of the Company for the year ending March 31, 2013 is Rs. 1351.23 lakhs as compared to Rs. 1027.76 lakhs for the year ending March 31, 2012. The increase of 31.47 % was due to increase in our business operations.

OTHER INCOME

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Other Income	12.73	13.78	8.23



Our other income increased by 8.23 % from Rs. 12.73 lakhs during the financial year 2011-12 to Rs. 13.78 lakhs for the financial year 2012-13.

DIRECT EXPENDITURE

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Cost of Material Consumed	531.82	670.42	26.06
Changes in inventories	28.42	12.16	(57.20)
Total	560.24	682.58	21.84

The direct expenditure has increased from Rs. 560.24 lakhs in Financial Year 2011-2012 to Rs. 682.58 lakhs in Financial Year 2012-2013 showing an increase of 21.84 % over the previous year. The increase was due to increase in business operations.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Employee Benefit Expenses	205.41	309.02	50.44
Other Expenses	176.67	261.27	47.89
Total	382.08	570.30	49.26

There is an increase in employee benefit expenses by 50.44 % from Rs. 205.41 lakhs in financial year 2011-12 to Rs. 309.02 lakhs in financial year 2012-13. It was due to increase in salary and number of employees.

The other expenses have increased by 47.89 % from Rs. 176.67 lakhs in the financial year 2011-12 to Rs. 261.27 lakhs in financial year 2012-13. The increased other expenses has been due to increase in administration, selling and other expenses such as exhibition expenses, legal and professional charges, sales commission and other expenses.

FINANCE CHARGES

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Finance Charges	66.60	73.89	10.96

The finance charges for the period Financial Year 2011-12 increased by 10.96 % from Rs. 66.60 to Rs. 73.89 lakhs for the financial year 2012-13.

DEPRECIATION AND AMORTIZATION

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Depreciation and amortization	17.34	19.64	13.28

The Depreciation and amortisation for the Financial Year 2011-2012 increased by 13.28 % from Rs. 17.34 lakhs to Rs 19.64 lakhs for the financial year 2012-13.



PROFIT BEFORE TAX

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Profit Before Tax	14.24	18.59	30.55

Profit Before Tax increased by 30.55 % from Rs. 14.24 lakhs in financial year 2011-12 to Rs. 18.59 lakhs in financial year 2012-13.

PROVISION FOR TAX AND NET PROFIT

Particulars	2011-12	2012-2013	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Taxation Expenses	7.72	7.73	0.22
Profit after Tax	6.52	10.86	66.42

The profit after tax increased by 66.42% from Rs. 6.52 lakhs in financial year 2011-12 to Rs. 10.86 lakhs in the financial year 2012-13.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the section titled “Risk Factors” beginning on page 16 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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

Other than as disclosed in the section titled “Risk Factors” beginning on page 16 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices of raw materials.

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

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

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

The Company is scientific glass industry. Relevant industry data, as available, has been included



in the chapter titled *“Our Industry”* beginning on page 111 of this Draft Prospectus.

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

Our Company has not announced any new product and segment, other than disclosed in this Draft Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

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

The % of Contribution of our Company’s customer and supplier vis a vis the total income and finished goods / traded goods cost respectively as March 31, 2014 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	42%	45%
Top 10 (%)	55%	60%

10. Competitive Conditions

We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *“Our Business”* on page 125 of this Draft Prospectus.



FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks, financial institutions and unsecured loan from directors for conducting its business.

Set forth below is a brief summary of our Company's significant outstanding secured borrowings and unsecured borrowings together with a brief description of certain significant terms of such financing arrangements:

- A. Secured borrowings of our Company
- B. Unsecured borrowings of our Company

Brief details of these facilities are as under:

A. Secured Borrowings

1. Vehicle loan of Rs. 2.90 lakhs sanctioned by Union Bank of India vide hypothecation agreement dated June 13, 2015.

Name of the Lender	Union Bank of India
Facility	Vehicle Loan of Rs. 2.90 Lakhs
Interest Rate (%p.a., unless otherwise specified)	10.70% p.a.
Repayment schedule	84 Equated Monthly Instalments
Security	Principal: Hypothecation of Maruti Alto 800 Personal Guarantee: ✓ Anshul Goel ✓ Hemant Goel ✓ Sunita Goel
Amount o/s as on 31st March, 2015	Rs. 1.24 lakhs

2. Loan of Rs. 700.00 Lakhs sanctioned by Union Bank of India vide agreement dated June 5, 2015.

Name of the Lender	Union Bank of India	
Facility	Non Fund Based	
	Nature	Amount (Rs. In lakhs)
	Bank Guarantee	150.00
	W/w Imp LC (DA of 90 days)	(100.00)
	Buyers' Credit	(100.00)
	Fund based	
	Nature	Amount (Rs. In lakhs)
	Cash Credit*	250.00
FDBP/FUDBP*	100.00	
W/w PC/PCFC*	(100.00)	



	<p><i>*Inter convertibility between Cash credit and PCFC/FDBP is allowed by Rs. 50.00 lakhs.</i></p> <p>Term loan/DPGL</p> <table border="1"> <thead> <tr> <th>Nature</th> <th>Amount (Rs. In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Term loan</td> <td>200.00</td> </tr> </tbody> </table>		Nature	Amount (Rs. In lakhs)	Term loan	200.00
Nature	Amount (Rs. In lakhs)					
Term loan	200.00					
Interest Rate (%p.a., unless otherwise specified)	Cash Credit	BR + 2.75%				
	Term Loan	BR + 3.50%				
Repayment schedule	Cash Credit	On demand				
	FDBP/FUDBP	<ul style="list-style-type: none"> ✓ PC – maximum tenure of 180 days unless otherwise permitted ✓ Usance Bills – maximum tenor of 180 days unless otherwise permitted 				
	Term Loan	78 monthly instalments along with interest.				
Security	<p>Primary Security</p> <ul style="list-style-type: none"> ➤ Factory land & building situated at plot no. C-31/A, Shree Sardar Sahakari Udhoynagar Society., Ajwa Road, Baroda. 					
	<p>Collateral Security</p> <ol style="list-style-type: none"> 1. Factory land & building located at plot no.D-35/A of Shree Sardar Sahakari Udhyognagar Society, Ajwa Road, Baroda owned by M/s Goel Scientific Glass Works Ltd. 2. Residential flat no.101, Heritage III, Nr.Navrachana School, Sama, Baroda owned by Shri Ansul Goel 3. Flat no. 301,3rd Floor, Heritage III Apartment, Sukla Nagar, Sama Road, Vadodara owned by Mr. Hemant H Goel 4. Residential house at Block no. A-6, Narayandham Society, New Waghodia Road., Baroda, owned by Shri CM Patel 5. Residential house at Blockno, C-1/46, Shri Adarsh Co-op. Housing Society, Kamlanagar Housing Complex,Ajwa Road, Baroda, owned by Shri RC Patel 					
	Other Securities					
	Bank Guarantee	Counter Indemnity				
	W/w Imp LC (DA of 90 days)	Hyp. of goods to be purchased under LC				
	Buyers Credit	Hyp. of goods to be purchased under LC				
	Cash Credit	Entire current and movable assets of company both present and future				
	FDBP/FUDBP	Sight and /or 180 days DA bills covering purchase of				

		raw material, components, spares, capital goods etc.
	W/w PC/PCFC	Export documents covering shipment of goods
Personal/ Corporate Guarantee	Mr. Hemant Goel, Sunita Goel, Anshul Goel, Mr. Chandrakant M Patel & Ramesh Patel	

Key Restrictive covenants as per hypothecation agreement dated June 4, 2014

- There shall be no change whatsoever in the constitution of the Borrower during the continuance of this agreement shall impair the security or discharge the liability of the borrower.

3. Loan of Rs. 9.89 lakhs sanctioned by Kotak Mahindra Prime Limited vide agreement dated September 30, 2012

Name of the lender	Kotak Mahindra Prime Limited
Purpose	Vehicle Loan
Sanction Amount	9.89 lakhs
Rate of Interest	10.55%p.a.
Repayment schedule	48 equated monthly installments
Security	Hypothecation of Volkswagen Vento Car
Amount o/s as on 31st March, 2015	Rs. 4.29 lakhs

4. Loan of Rs. 11.00 lakhs sanctioned by Kotak Mahindra Prime Limited vide agreement dated March 23, 2013

Name of the lender	Kotak Mahindra Prime Limited
Purpose	Vehicle Loan
Sanction Amount	Rs. 11.00 lakhs
Rate of Interest	10.25%
Repayment schedule	36 equated monthly installments
Security	Hypothecation of Hyundai Verna Car
Amount o/s as on 31st March, 2015	Rs. 3.88 lakhs

5. Vehicle loan of Rs. 3.81 lakhs sanctioned by Kotak Mahindra Prime Limited vide agreement dated March 30, 2015

Name of the lender	Kotak Mahindra Prime Limited
Purpose	Vehicle loan
Sanction Amount	Rs. 3.81 Lakhs
Rate of Interest	[●]
Repayment schedule	36 monthly installments
Security	Hypothecation of Maruti Wagon Car
Amount o/s as on 31st March, 2015	Rs. 3.81 lakhs



6. Vehicle loan of Rs. 7.80 lakhs sanctioned by Kotak Mahindra Prime Limited vide agreement dated March 31, 2015

Name of the lender	Kotak Mahindra Prime Limited
Purpose	Vehicle loan
Sanction Amount	Rs. 7.80 lakhs
Rate of Interest	[●]
Repayment schedule	36 monthly installments
Security	Hypothecation of Hyundai Verna Car
Amount o/s as on 31st March, 2015	Rs. 7.80 lakhs

7. Vehicle loan of Rs. 5.28 lakhs sanctioned by Kotak Mahindra Prime Limited vide agreement dated March 31, 2015

Name of the lender	Kotak Mahindra Prime Limited
Purpose	Vehicle Loan
Sanction Amount	Rs. 5.28 lakhs
Rate of Interest	[●]
Repayment schedule	36 monthly installments
Security	Hypothecation of Volkswagen Vento Car
Amount o/s as on 31st March, 2015	Rs. 5.28 lakhs

8. Loan of Rs. 2.00 lakhs sanctioned by Kotak Mahindra Prime Limited vide agreement dated March 31, 2015

Name of the lender	Kotak Mahindra Prime Limited
Purpose	Vehicle Loan
Sanction Amount	Rs. 2.00 lakhs
Rate of Interest	18.67%p.a.
Repayment schedule	12 equated monthly installments
Security	Hypothecation of Hyundai Santro Xing Car
Amount o/s as on 31st March, 2015	Rs. 2.00 lakhs

9. Loan of Rs. 2.70 lakhs sanctioned by Kotak Mahindra Prime Limited vide agreement dated March 30, 2015

Name of the lender	Kotak Mahindra Prime Limited
Purpose	Vehicle Loan
Sanction Amount	Rs. 2.70 lakhs
Rate of Interest	[●]
Repayment schedule	36 monthly installments
Security	Hypothecation of Maruti EECO Green Car
Amount o/s as on 31st March, 2015	Rs. 2.70 lakhs

B. Unsecured Borrowings

As on 31st March, 2015, our Company had unsecured loans of Rs. 120.00 lakhs.



1. Loan of Rs. 20.00 Lakhs sanctioned by Magma Fincorp Limited vide agreement dated September 8, 2014

Name of the lender	Magma Fincorp Limited
Purpose	Working Capital
Sanction Amount	20.00 Lakhs
Rate of Interest	17.51% p.a.
Repayment Schedule	36 equated monthly installments. However the lender shall have the right to be paid forthwith on demand the entire loan.
Amount o/s as on 31st March, 2015	Rs. 17.18 lakhs

Key Restrictive covenants

- There should not be any change in the constitution, management or existing ownership or control of management or of share capital of the Company.

2. Loan of Rs. 35.00 lakhs sanctioned by The Ratnakar Bank Limited vide letter dated February 28, 2015

Name of the lender	The Ratnakar Bank Limited
Purpose	Business loan
Sanction Amount	Rs. 35.00 lakhs
Rate of Interest	17.00%
Repayment Schedule	36 equated monthly installments.
Amount o/s as on 31st March, 2015	Rs. 35.00 lakhs

3. Loan of Rs. 30.00 Lakhs sanctioned by Religare Finvest Limited vide agreement dated March 4, 2015

Name of the lender	Religare Finvest Limited
Purpose	Working Capital
Sanction Amount	Rs. 30.00 Lakhs
Rate of Interest	17.00% p.a.
Repayment Schedule	24 equated monthly installments. However the loan may be recalled on demand by Religare Finvest Limited.
Amount o/s as on 31st March, 2015	Rs. 30.00 lakhs

Key Restrictive covenants

- Any change in control or constitution of the Company shall be subject to the lenders prior consent.
- The Company shall take prior consent of the lender prior to taking or entering into or availing of facilities/credit loans from other financial institutions/ non- banking finance companies/ banks.

4. Loan of Rs. 27.50 lakhs sanctioned by Bajaj Finance Limited

Name of the lender	Bajaj Finserv
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Purpose	Business loan
Sanction Amount	Rs. 27.50 lakhs
Rate of Interest	17.50%
Repayment Schedule	36 equated monthly installments
Amount o/s as on 31st March, 2015	Rs. 22.95 lakhs

5. Loan of Rs. 30.00 lakhs sanctioned by Tata Capital Financial Services Limited vide letter dated July 31, 2014

Name of the lender	Tata Capital Financial Services Limited
Purpose	Business loan
Sanction Amount	Rs. 30.00 lakhs
Rate of Interest	18.02%
Repayment Schedule	36 equated monthly installments
Amount o/s as on 31st March, 2015	Rs. 24.10 lakhs

6. Loan of Rs. 35.00 Lakhs sanctioned by Kotak Mahindra Bank Limited vide agreement dated February 26, 2015

Name of the lender	Kotak Mahindra Bank Limited
Purpose	Business loan
Sanction Amount	Rs. 35.00 Lakhs
Rate of Interest	17.21%
Repayment Schedule	24 equated monthly installments
Amount o/s as on 31st March, 2015	Rs. 33.42 lakhs
Guarantors	Sunita Goel, Anshul Goel and Hemant Goel

7. Loan from others

Name of the lender	Goel Process System Pvt Ltd
Amount o/s as on 31st March, 2015	Rs. 20.56 lakhs

For further details on unsecured borrowings availed during the year, repayment of unsecured loans availed and outstanding amount of unsecured loans, refer to Annexure VII and IX of chapter titled "Financial Statements as Restated" beginning on page 179 of this Draft Prospectus.



SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below and other than as disclosed elsewhere in this Draft Prospectus (i) there are no winding up petitions, outstanding litigation including, but not limited to, suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, Directors, Promoter and Group Entities or against any other company whose outcome could have a materially adverse effect on the business, operations or financial position of our Company, and (ii) proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and (iii) no disciplinary action has been taken by SEBI or any stock exchange against our Company, Directors, Promoter or Group Entities.

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

LITIGATION INVOLVING OUR COMPANY AND/OR PROMOTER/DIRECTOR

1. Cases filed against the Company and/or Promoters/Directors

a. Company Petition No. 79 of 2015

Paraamarshak Liaison (“PL”), through its proprietor Mrs. Mayaben A. Mehta has filed a winding-up petition under Sections 433 and 434 of the Companies Act, 1956 in the High Court of Gujarat at Ahmedabad against the Company for the recovery of Rs. 14,51,130 towards professional services in public relations and liaisioning rendered by PL. PL was appointed as the consultant for the services to be rendered to the Company on for a period of 12 months. The Company then further extended the term of services of PL. The PL filed the notice of petition on 20 March 2015, to which the Company filed the affidavit in reply on 24 June 2015 and the affidavit in rejoinder was filed by PL on 21 July 2015.

b. Court of Special Judge, CBI Cases, Jaipur

A criminal case RC JAI 2007 A 0019 was registered under Section 120-B of the Indian Penal Code, 1860 and Section 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988 on 27 October 2010 after obtaining permission from the Government of India under Section 6(A) of the Delhi Special Police Establishment Act, 1946 by the CBI, Jaipur on the allegations that the officers of Hindustan Salts Limited (“HSL”) entered into a criminal conspiracy with the Company and Hemant H. Goel (*Chairman and Managing Director*) and caused a wrongful loss to the tune of Rs. 1.14 crores to HSL and corresponding wrongful gain to themselves in connection with a tender and work order for the installation of a Bromine Plant at Kharaghoda (Guj.).

The Final report issued under Section 173 of the Criminal Procedure Code, 1973 provides that following factual background: An NIT dated 3 April 2004 inviting Detailed Project Report (“DPR”) to install a 450 TPA Bromine Plant at Kharaghoda was published and awarded to the Company on 17 September, 2004. On 11 January, 2005, HSL, Jaipur received a copy of the CVC Order No. 75/12/04 dated 24 December 2004 addressed to all



CVOs debarring the Company from participating in tender proceedings. Thereafter, on 13 August, 2005 the Company submitted the DPR with the project cost amounting to Rs. 349.82 lakhs under different heads. Thereafter, another NIT was issued and a few companies (*promoted by Goel family*) and the Company contested in the tender proceedings. A Head Quarter Tender Committee (“**HTC**”) comprising of officials of HSL was constituted on 2 March, 2006 to open the tenders. Thereafter, it is alleged that the Company alongwith the officials of HTC entered into a criminal conspiracy and after several revisions of price, the tender was granted to the Company on 19 August, 2006 at a total cost of Rs. 2.78 crores and a letter of offer for the same was issued to the Company, in lieu of which the Company issuing a revised DPR. Further it is also alleged that the Company: (i) did not mention the scope of work and the officials falsely kept referring to “Specifications as per tender process” when there were none; (ii) had quoted a lower price in the DPR issued initially as compared to the revised DPR, although there was no difference in the scope of work in the two DPRs resulting in a wrongful gain of Rs. 78,24,800 to itself; (iii) had sub-contracted the work to Boro Glass International Ltd. (“**Boro**”) (a company promoted by the Goel family), at Rs. 2.12 crores; after the completion of the plant , the Company handed over Rs. 1,83,74,118 to Boro which establishes that the cost of the project did not increase over time; (iv) had received an amount of Rs. 21,60,000 from Boro for the purpose of depositing margin money for bank guarantee issued by it in favour of HSL, Jaipur as per requirements of the tender; (v) held several meetings with the CMD, HSL who was part of HTC; (vi) produced inflated invoices for “Plant & Machinery” resulting in wrongful gain of Rs. 7,86,213 to the Company. Further, though a total payment of Rs. 2,65,44,350 was already made to the Company, the Company has not handed over the plant to HSL.

On 6 June, 2012, the arbitration was invoked by the Company against HSL for the recovery of amounts in relation to the payments made during the tender proceedings and for the construction work of 450 TPA Bromine plant at Kharaghoda carried out by the Company. The Company had deposited certain amounts with HSL in the form of earnest money, bank guarantee and performance guarantee in terms of the tender document awarded to the Company. Upon receipt of the same, HSL issued advance payment to the Company. Thereafter, the Company initiated the construction process and during the process raised several invoices for the work being carried out by them. HSL failed to make the payments and after several follow-up requests made only a part payment of the invoices. Meanwhile, HSL also invoked the bank guarantee. Further, in light of the criminal proceedings initiated against the officials of HSL and the Company (*details given above*) and the retirement of the arbitrator (*R.K. Tondon, CMD HSL*), the arbitration proceedings have not progressed. In light of the above, on 24 August, 2015, a lawyer of the Company sent a notice to HSL requesting HSL to make the payment of: (a) Rs. 64,86,031 towards contractual payment for the work carried out by the Company; (b) Rs. 8,34,000 towards refund of performance guarantee; and (c) Rs. 69,50,000 towards wrongly invoked bank guarantee.”



c. Before the Company Law Board, Western Region Bench, Mumbai (“CLB Mumbai”)

The Company had availed loans of Rs. 40 lakhs and Rs. 20 lakhs from the Oriental Bank of Commerce. A charge was created with respect of both the loans by way of an Agreement of Hypothecation. Both the charges were subsequently satisfied on 17 June 2003. In accordance with Section 138 of the Companies Act, 1956 (“CA 1956”), the particulars of satisfaction of charge were to be filed within thirty days of the satisfaction of charge i.e. on or before 15 July, 2003. However, the Company failed to make the necessary filing within the prescribed time and on 8 April 2009, made the necessary filings for both the charges. The Registrar of Companies, Gujarat, then *vide* notices under Section 141 of the CA 1956 dated 13 April, 2009 informed the Company that there had been a delay of 5 years, 8 months and 23 days for both the filings and that the Company should file a petition under Section 141 of the CA 1956 for condoning the delay and asking for extension of time. The Company then filed two petitions before the CLB Mumbai being Company Petition numbers 2010/141/CLB/MB/2009 and 2026/141/CLB/MB/2009 in relation to the satisfaction of charges with respect to the loans of Rs. 40 lakhs and Rs. 20 lakhs respectively. Upon consideration of the plea of the Company and the report filed by the Registrar of Companies, Gujarat, the CLB Mumbai admitted that the delay was due to inadvertent error and passed its order on 3 August, 2009 and 4 August, 2009 extending the time to make the filings till 8 April, 2009 and requested the Company to pay a cost of Rs. 10,000 to the Registrar of Companies, Gujarat with respect to each matter.

d. Before the Sole Arbitrator, A.K. Jain, Chairman and Managing Director, HSL

An arbitration has been initiated by the Company against HSL bearing number ARB/1/2012. Several proceedings have taken place in the matter including the filing of rejoinder to the reply filed by HSL. The last order of the arbitrator was 16/17 March, 2015 when the matter was adjourned till 20 March 2015.

LITIGATION INVOLVING GROUP ENTITIES

1. Outstanding litigation against our group entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding filed by our Group Entities.

2. Outstanding litigation filed by our group entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding filed by our Group Entities.

3. Past penalties imposed on our group entities

There are no past penalties imposed on our Group Entities.

4. Proceedings initiated against our group entities for economic offences

No proceedings have been initiated against our Group Entities for any economic offence.

5. Adverse findings against any persons or entities connected with our group entities as regards non compliance with securities laws



There are no adverse findings involving any persons or entities connected with our Group Entities with regard to non compliance with securities law.

6. Proceedings initiated against our group entities involving labour disputes or closure

There are no pending litigation proceedings against our Group Entities with respect to labour disputes or closures as on the date of this Prospectus.

7. Proceedings against our group entities with respect to default or overdues

There are no pending litigation proceedings against our Group Entities with respect to default or overdues as on the date of this Prospectus.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As on March 31, 2015 Company does not owe a sum exceeding Rs. 1 lakh to any small scale undertaking which is outstanding for more than 30 days, except the following:

Creditors	Amount (Rs. in lacs)
Sundry Creditors for Goods	
Premium Graphite Pvt Ltd.	1.02
Super Scientific Works P. Ltd. Cr	1.06
Chamunda Industrial Packing	1.11
Narmada Enterprise	1.12
Ablaze Glass Works P Ltd Cr	1.34
Shree Ram Asbestos & Teflons	1.36
Royal Packers	1.39
Dalal Associates –Cr	1.52
R.K.Scientific Glass Works	1.54
Nibavat Trading Co.	1.59
Patel Foundry Works	1.71
Prime Rubber Products	1.73
Airon Polymers	1.76
F.M. Corporation –New	2.03
J Flon Products Cr	2.11
Astef Sales Corporation	2.53
Shreeji Castalloy Pvt. Ltd	2.98
Amit Pipe & Tube	3.06
Well Pack Industries	3.29
Mayank Industries	3.48
Simandhar Industries	3.50
Global Industries Cr	3.55
Meet Scientific Works	3.67
Simandhar Packaging	4.57
Jajoo Architectural Glass Pvt Ltd	5.76
Transmech Industry	5.93



Creditors	Amount (Rs. in lacs)
S.S. International	6.96
Buck Saver Scientific-Cr	7.47
Shree Cast Engineering	7.72
Shobha Engineering Works	9.29
Shree Krishna Engineering	11.20
Empresh Steel (India)	16.18
Electro Polymers Industries	21.24
Alif Engineering & Polymers	21.76
Creditors for Operating Expenses and Capital Goods	
Freight Express International Pvt. Ltd.	1.23
Patel Logistic of India	1.76
Shree Manki Movers	1.90
Shape Communication	2.20
Navkar Infotronics	2.43
Dugar Cargo Carriers	2.82
New Carrying Corporation	3.36
Shree Gayatri Gas Services	3.44
Goel Process Systems P.Ltd.-Mumbai	3.81
Vishwa Karma Engineering - E.M.D.	4.09
Apex Associates	4.98
RGB Education & Consulting	5.78
Gasolit	7.32
Goel Impex- Other	8.26

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE, i.e. MARCH 31, 2015

Except as described in this Prospectus, to our knowledge, there have been no material developments, since the date of the last audited balance sheet.



GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulations and Policies” on page 140 of this Draft Prospectus.

LICENSES AND OTHER APPROVALS

We have received the necessary licenses, permissions and approvals from the Government of India and various other governmental agencies required for our business and except as disclosed in this Prospectus, no further material approvals are required for carrying on our business operations.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the section titled “Key Industry-Regulations” on page 140 of this Draft Prospectus.

APPROVALS FOR THE ISSUE

- a. The Board of Directors has, pursuant to resolution passed at its meeting held on July 20, 2015, authorising the issue.
- b. The shareholders of the Company have, pursuant to a resolution dated August 14, 2015, authorising the issue.
- c. In-principle approvals from the Bombay Stock Exchange Limited dated [•].

1. Approvals/Licenses/Permissions to conduct the Business

Sr. No.	Nature of Registration/License	Registration/License/Reference No.	Issuing Authority	Date of Issue	Date of Expiry
A. Constitutional Registration					
1.	Certificate of Incorporation	035087	Registrar of Companies, Ahmedabad	8 December 1998	Perpetual
2.	Fresh Certificate of Incorporation issued pursuant to change in the name of the Company from Goel Scientific Glass Works	035087	Registrar of Companies, Ahmedabad	June 13, 2012	Perpetual

Sr. No.	Nature of Registration/License	Registration/License/Reference No.	Issuing Authority	Date of Issue	Date of Expiry
	Pvt. Ltd. to Goel Scientific Glass Works Ltd.				
B. Tax Registrations					
3.	Registration under Gujarat State Tax on Professions, Trades, Calling and Employments Act, 1976				
4.	Central Excise Registration Certificate for the manufacture of excisable goods at Sardar Estate, C/31-A, D-35/A/1, Ajwa Road, Vadodara	AAACG8590NXM003	Central Board of Excise and Customs	24 April 2014	Valid until Company carried on the activity for which the certificate has been issued or surrenders or it is revoked or suspended
5.	Permanent Account Number	AAACG8590N	Income Tax Department , Government of India	--	Perpetual
6.	Tax Deduction Account Number	BRDG00259A	Income Tax Department , Government of India	--	Perpetual
7.	Certificate of Registration and Allotment of Tax-Payer Identification Number/Value Added				



Sr. No.	Nature of Registration/License	Registration/License/Reference No.	Issuing Authority	Date of Issue	Date of Expiry
	Tax Registration				
8.	Service Tax Registration Certificate for premises at Sardar Estate, C/31-A, D-35/A/1, Ajwa Road, Vadodara	AAACG8590NST00 for the premises code 730203A001	Central Board of Excise and Customs	19 November 2003	Perpetual
C. Factory License: Micro, Small and Medium Enterprises and Environmental Approvals					
9.	Certificate issued to Hemant H. Goel for use of the premises of the Company situated at Plot No. C/31/A, Sardar Estate, Ajwa Road, Vadodara as a factory within the limits specified in the plan approved by the Joint Director Safety and Health, Baroda Region <i>vide</i> license number 7197 dated 26 December 2006 subject to the provisions of the Factories Act, 1948 and the rules thereunder.	License number 17470 and registration number 2217/26104/2005	The Directorate Industrial Safety & Health Gujarat	9 April 2015	31 December 2015
10.	Acknowledgement under the Micro, Small and Medium Enterprises Development Act, 2006 issued for manufacturing of laboratory and pharmaceutical	240191205541 (Part II)	General Manager, District Industries Centre, Government of Gujarat	4 February 2013	Valid until cancellation or issuance of clearance/license/permit

Sr. No.	Nature of Registration/License	Registration/License/Reference No.	Issuing Authority	Date of Issue	Date of Expiry
	glassware at C-31-A, Sardar Estate, Ajwa Road, Vadodara commenced on 1 January 1999				
11.	Approval of the Company as an approved "Manufacturer" for Group No. 8- Metallic Minerals Products of Petroleum & Coal (Glass and Glassware) (d. Other Glassware)-Flask glass, glass pipe section, glass heater exchanger	C.S.P.O Regn. No. 12 dated 14 February 2013	Central Store Purchase Organisation, Government of Gujarat	14 February 2013	14 February 2016
12.	Consent to establish ("NOC") for addition/expansion of industrial plant/activities at Plot No. 31/A, Vadodara, Sardar Industrial Estate for the manufacturing of industrial and laboratory glass equipments under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air Prevention and Control of Pollution) Act, 1981 and Hazardous Waste	GPCB/CCA/VRD/774/ID -21941/220920	Gujarat Pollution Control Board	4 August 2014	15 July, 2019



Sr. No.	Nature of Registration/License	Registration/License/Reference No.	Issuing Authority	Date of Issue	Date of Expiry
	(Management, Handling and Transboundary Movement) Rules, 2008 under the Environment (Protection) Act, 1986				
13.	Permanent Registration of the National Small and Medium Enterprises	NSIC/GP/RS/PMT/GUJ/G-133/2002-03/A-838	Sr. Branch Manager, the National Small Industries Corporation	6 February 2009	January 2011 (Expired)
14.	Employee Provident Fund Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 under Schedule head "glass Industry"	Establishment Code No. VDBRD0021465000	Employees' Provident Fund Organisation	8 December 1998	--
15.	ESI Registration under the Employees State Insurance Act, 1948	38000120260000404	Employees' State Insurance Corporation	18 June 2014	--
16.	License to use the lift installed at D-35/A, Sardar Estate, Ajwa Road, Vadodara under the Gujarat Lifts and Escalator Act, 2000	G/SZ/19/4754/2015	Office of the Dy. Chief Electrical Inspector & Chief Inspector of Lifts & Escalators (South Zone)	15 April 2015	14 April 2020
17.	Trade License for C-31-A, Sardar Estate, Ajwa Road, Vadodara	[•]	License Department, Vadodara		

Sr. No.	Nature of Registration/License	Registration/License/Reference No.	Issuing Authority	Date of Issue	Date of Expiry
			Municipal Corporation		
D. Memberships					
18.	Life Member of Federation of Small Scale Industries	--	Federation of Small Scale Industries	10 February 2013	Perpetual
E. Other Approvals/Ratings					
19.	Bureau of Indian Standards	[•]	Director, Bureau of Indian Standards, [•] Branch		
20.	Certificate of Importer-Exporter Code	3499003465	Office of Joint Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India	11 February 2000	--
21.	CARE SME Rating of SME 3	--	Credit Analysis and Research Limited	--	6 August, 2015 (Expired)
22.	NSIC-CRISIL Performance and Credit Rating for Small Scale Industries of "SE 2B"	--	Credit Rating Information Services of India Limited	21 March 2007	20 March 2008 (Expired)



TRADEMARKS IN RELATION TO THE COMPANY

I. Trademarks registered in the name of the Company

Sr. No.	Trademark and Class	Certificate No.	Nature of Trademark	Date of Issue	Valid Till
1.	Goel (Device) Class 9	902503	Scientific, Natural, Surveying and Electrical Apparatus and Instrument (Including Wireless), Photographic, Optical Weighing, Measuring, Signaling, Checking (Supervision) Life Saving and Teaching Apparatus and Instrument, Coin or Counter-Freed Apparatus, Talking Machines, Cash Registers, Calculating Machines Fire Extinguishing Apparatus, Glass Wire being used as Laboratory Equipment in Pharmaceutical and Medical Industry	8 February 2000	8 February 2020
2.	Flex-He ([•]) Class 9	1550685	Scientific Apparatus & Instruments, Apparatus and Instruments for Scientific Research in Laboratories, All Scientific Goods	17 April 2007	16 April 2017

II. The Company has filed the following trademark applications

Sr. No.	Trademark and Class	Trademark Application No.	Date of application	Status	Goods
1.	D'BORO (Label) Class 20	2708410	28 March 2014	Awaiting Examination	Glass Martial Used in Furniture, Glass Table, Glass chair, Glass Partition Wall
2.	Hanster (Label) Class 7	2708409	28 March 2014	Awaiting Examination	Mechanical Stirring Assembly
3.	Swiffter (Word) Class 21	2765398	30 June 2014	Awaiting Examination	Glass Utensils

F. **Designs in relation to the Company**

I. Designs registered in the name of the Company

Sr. No.	Design No.	Date of Issue	Particulars of Design	Class	Certificate No.	Valid Till
1.	255353	19 July 2013	Table	06-03	27427	18 July 2023

II. Our Company has filed the following design applications

Sr. No.	Application No.	Date of filings (as shown by CBR Date)	Particulars of Design	CBR No.	Name of Applicant	Status
1.	263776	1 July 2014	Glass Table with Vertical Cone Support	7425	Company	Application under process of examination
2.	263779	1 July 2014	Glass Table with Two Thin Hollow	7425	Company	Application under process of



			Cylinder Support			examination
3.	263780	1 July 2014	Glass Table with Two Big Hollow Cylinder Support	7425	Company	Application under process of examination
4.	263781	1 July 2014	A Round Glass Table with Vertical Cone Support	7425	Company	Application under process of examination
5.	263782	1 July 2014	A Round Glass Table with Vertical Cylinder Cone Support	7425	Company	Application under process of examination
6.	263783	1 July 2014	A Round Glass Table with Vertical Cone Support	7425	Company	Application under process of examination
7.	263784	1 July 2014	A Round Glass Table with Inverted Cone Support	7425	Company	Application under process of examination
8.	263785	1 July 2014	A Square Glass Table with Cylinder Support	7425	Company	Application under process of examination
9.	263786	1 July 2014	Round Glass Table with Single Cylinder Support	7425	Company	Application under process of examination

G. Patents in relation to the Company

I. Patents in the name of the Company/Promoter/Directors

Sr. No.	Patent No.	Date of filing	Applicant Name	Particulars of Invention	Date of Certificate	Post Grant Journal Date	Status
1.	207161	14 July 2003	Hemantbhai Haricharan Goel	Rotary Film Evaporator	6 July 2007	17 October 2008	Granted
2.	195906	4 September 2002	Hemantbhai Haricharan Goel	Process of Manufacturing of Borosilicate Glass Flask and the Machine	30 August 2005	17 December 2010	Granted

II. Our Company/Promoters/ Directors have made the following patent applications

Sr. No.	Application No.	Date of filing	Applicant Name	Particulars of Invention	Publication Date	Status
1.	693/MUM/2007	9 April 2007	Hemant Haricharan Goel	A Coil Type Glass Heat Exchanger	1 August 2008	Application is under examination
2.	1220/MUM/2009	11 May 2009	Goel Hemant Haricharan	Transparent Double Jacketed Vissel	19 November 2010	Application awaiting examination
3.	1535/MUM/2014	2 May 2014	Company	Whisky Glass with Baffles	29 August 2014	Request for examination not filed
4.	2046/MUM/2012	16 July 2012	Company	Glass Decorating System	31 January 2014	Application awaiting examination

2. Approvals/Permissions/License applied for/pending

The Company made an application to the Office of the Superintendent of Central Excise and Customs under Rule 4(4) of the Central Excise Rules, 2002 on 15 February 2013 for obtaining permission to store cenvatable raw material, semi-finished goods and finished



goods outside premises of the Company. Upon receipt of the same, the Superintendent, Central Excise & Customs on 27 February, 2015 sent a letter to the Company asking the Company to go through the said Trade Facility and provide a point-wise reply in respect of the application.

3. **Material Developments since the last balance sheet date**

Except as stated under the section titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 207 of this Draft Prospectus and our financial statements included herein, no material developments have taken place after March 31, 2015, the date of the latest balance sheet, that would materially adversely affect the performance or prospectus of our Company. In accordance with the 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.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on July 20, 2015 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of our Company held on August 14, 2015 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

None of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group, and our Group Entities has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Entities have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors is associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 57 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of



Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 57 of this Draft Prospectus.

5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months or has networth of Rs. 5 crore
8. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the year ended March 31, 2015, 2014, 2013, 2012 and 2011 is as set forth below:-

(Rs. In lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Distributable Profits*	43	21	10
Net Tangible Assets**	1298	711	686
Net Worth***	411	319	297

* “Distributable profits” have been computed in terms section 123 of the Companies Act, 2013.

** ‘Net tangible assets’ are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

*** “Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 Crore
10. The Company shall mandatorily facilitate trading in demat securities and has already entered into an agreement with both the depositories.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.goelscientific.com .

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.



As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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 DRAFT 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 DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE**



REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS 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 DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT 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 DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE**



**INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.-
NOT APPLICABLE**

- 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 DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13.WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14.WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15.WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. (CHECKLIST ENCLOSED)**
- 16.WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17.WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT 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 DRAFT 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 DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS.**
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26, 30 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.goelscientific.com .would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated August 28, 2015, the Underwriting Agreement dated August 28, 2015 entered into among the Underwriter and our Company and the Market Making Agreement dated August 28, 2015 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.



The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer "Annexure A" to this Draft Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our



Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this draft prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this draft prospectus, shall be included in the prospectus prior to RoC filing.

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI at the Corporate Finance Department, Ahmedabad. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad -380013

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principal approval for using its name in our Draft Prospectus *vide* its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within twelve Working Days from the Issue Closing Date



CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Escrow Collection Bank, Banker(s) to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Draft Prospectus with the RoC, as required under sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Draft Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 91 of this Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issue by our Company to the Lead Manager, the copy of which is available for inspection at our Corporate Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated August 28, 2015 a copy of which is available for inspection at our Corporate Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2014 and the Companies (Draft Prospectus and Allotment of Securities) Rule, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION



We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.



DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 25, 2015. For further details, please refer to the chapter titled "*Our Management*" beginning on page 155 of this Draft Prospectus.

Our Company has appointed Jyoti Gohil as Compliance Officer and she may be contacted at the following address:

Goel Scientific Glass Works Limited

C-31/A, Sardar Industrial Estate
Ajwa Road, Vadodara
Gujarat - 390019

Tel: 0265 2750298/2565404

Fax : 0265 2561482

Email: ipo@goelscientific.com

Website: www.goelscientific.com

Registration Number: 035087

Corporate Identification Number: U26109GJ1998PLC035087

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.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

No Changes in Auditors have been done in last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 65 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalue its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR



There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.



SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 1956 and Companies Act, 2013 as may be applicable, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SME Equity Listing Agreements, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI circular CIR/CFD/DIL/1/ 2011 dated April 29, 2011, QIB applicants, Non- Institutional applicants and other Applicants whose Application amount exceeds Rs. 2 lakhs can participate in the Issue only through the ASBA process. The Retail Individual Applicants can participate in the Issue either through the ASBA process or the non ASBA process. ASBA Applicants should note that the ASBA process involves Application procedures that may be different from the procedure applicable to non ASBA process.

RANKING OF EQUITY SHARES

The Equity Shares being issued or transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with the Companies Act, 1956 and the Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 317 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of the Companies Act, 1956 and the Companies Act, 2013 as may be applicable and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 178 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs 40/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 97 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.



COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 1956 and Companies Act, 2013 Act, the 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 provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page 317 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 4,000 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 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 12 days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any



state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.



PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON		[•]
ISSUE CLOSES ON		[•]

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 12 days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our Company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.



MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Draft Prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 57 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. Overseas Corporate Bodies (OCBs) have been de-recognised as a class of investor in India with effect from September 16, 2003. However, erstwhile OCBs which are incorporated outside India and are not under adverse notice of the RBI can make fresh investments under the FDI Scheme as incorporated non-resident entities, with the prior approval of the Government of India, if the investment is through the Government Route; and with the prior approval of the Reserve Bank, if the investment is through the Automatic Route.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated



on the same basis with other categories for the purpose of Allocation subject to SEBI and RBI regulations.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 65 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 317 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 257 and 266 of this Draft Prospectus.

Following is the issue structure:

Public Issue of 12,96,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 40 per Equity Share (including a premium of 30 per Equity Share) aggregating Rs. 518.40 Lacs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 12,30,000 Equity Shares ('the Net Issue'), a reservation of 66,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	12,30,000 Equity Shares	66,000 Equity Shares
Percentage of Issue Size available for allocation	94.90% of the Issue Size	5.09% of Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure–Basis of Allotment</i> " on page 306 of the Prospectus.	Firm allotment
Mode of Application	For QIB and NII Applicants The application must be made compulsorily through the ASBA Process. For Retail Individuals Applicants May apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individuals:	66,000 Equity Shares



Particulars	Net Issue to Public*	Market Maker Reservation Portion
	3,000 Equity Shares	
Maximum Application Size	<p><u>For Other than Retail Individual Investors:</u></p> <p>For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable.</p> <p><u>For Retail Individuals:</u></p> <p>3,000 Equity Shares</p>	66,000 Equity Shares of Face Value Rs. 10.00
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below Rs. 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.



ISSUE PROGRAMME

ISSUE OPENS ON		[•]
ISSUE CLOSES ON		[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

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 Bankers to the Issue who shall duly submit to the Registrar of 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 the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated September 27, 2011 and bearing No. CIR/CFD/DIL/4/2011, the Application Form has been standardized i.e., there will be a single Application Form for ASBA and



non-ASBA Applicants. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA and Non-ASBA)	Blue

Applicants (other than ASBA Applicants) shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

ASBA Applicants are required to submit their applications only through the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form.

No separate receipts shall be issued for the money payable on the submission of Application Form. However, the collection centre of the Bankers to the Issue or SCSB, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

ASBA Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

Upon completion and submission of the Application Form to a Banker to the Issue or the SCSB, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

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.

1. Availability of Prospectus and Application Forms
2. The Application Forms and copies of the Prospectus may be obtained from the Corporate Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection centre 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.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– **General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue**”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;



- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPi's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Corporate Office and at the Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.



As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of the SEBI (Foreign Portfolio Investors) Regulations, 2014, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;



- ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
- Provided that any shares held in non-dematerialized form, before the commencement of the SEBI (Foreign Portfolio Investors) Regulations, 2014, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
 5. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten per cent of the total issued capital of the company.
 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;



(b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.



The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

The entire group of the investee company: 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

2. *The industry sector in which the investee company operates:* 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.



In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Copies of the Application Form and copies of the Prospectus will be available with the Bankers to the Issue, the Lead Managers and the Registrar to the Issue. For ASBA Applicants, physical Application Forms will be available with the Designated Branches of the SCSBs and at the Corporate Office of our Company. For ASBA Applicants, electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Corporate Office.



5. Applicants who are interested in subscribing to the Equity Shares should approach any of the Lead Managers or Bankers to the Issue or their authorised agent(s) to register their applications. Applicants who wish to use the ASBA process should approach the Designated Branches of the SCSBs to register their applications.
6. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the Bankers to the Issue should bear the stamp of the Broker. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. In case of ASBA Applicants, the Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained. SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. ASBA Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB, where the ASBA Account is maintained. For ASBA applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. The Bankers to the Issue and the SCSBs shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants (other than QIBs) who are interested in subscribing to the Equity Shares should approach the Bankers to the Issue or their authorised agents to register their application. The Bankers to the Issue shall accept applications from all



Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus. Applicants who wish to use the ASBA process should approach the Designated Branches of the SCSBs to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to any Banker to the Issue or the SCSBs (in case of ASBA Applicants). Submission of a second Application Form to either the same or to another Banker to the Issue or the SCSB will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Bankers to the Issue / the SCSBs will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the Applicant.
6. Along with the Application Form, all Applicants (other than ASBA Applicants) will make payment in the manner described under "Payment into Escrow Account for Applicants other than ASBA Applicants" on page 276 of this Draft Prospectus.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

ESCROW MECHANISM, TERMS OF PAYMENT AND PAYMENT INTO THE ESCROW ACCOUNTS

Terms of Payment

The entire Issue price of Rs 40 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.

Escrow Mechanism for Applicants other than ASBA Applicants



Our Company, Registrar to the Issue and the Escrow Collection Banks shall enter into an Escrow Agreement pursuant to which Escrow Account(s) with one or more Escrow Collection Bank(s) will be opened in whose favour the Applicants shall make out the cheque or demand draft in respect of his or her application. Cheques or demand drafts received for the full Application Amount from Applicants would be deposited in the Escrow Account. Please note that escrow mechanism is applicable only to Applicants applying by way of non ASBA process.

The Escrow Collection Banks will act in terms of the Draft Prospectus and the Escrow Agreement. The Escrow Collection Bank (s) for and on behalf of the Applicants shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and this Draft Prospectus.

The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for ASBA Applicants

The ASBA Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/DIL/1/2011 dated April 29, 2011, all Applicants who are Non Retail Applicants or are applying in this Issue for Equity Shares for an amount exceeding Rs. 2,00,000 shall mandatorily make use of ASBA facility.

Payment into Escrow Account for Applicants other than ASBA Applicants

Each Applicant shall draw a cheque or demand draft or remit the funds electronically through the RTGS mechanism for the amount payable on the application as per the following terms:

1. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.
2. The Applicants (excluding ASBA Applicants) shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Account and submit the same to the Bankers to the Issue. If the payment is not made



favouring the Escrow Account along with the Application Form, the application of the Applicant shall be rejected.

3. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - a. In case of Resident Retail Applicants: "Octopus Papers Limited - R"
 - b. In case of Non Resident Retail Applicants: "Octopus Papers Limited - NR"
4. In case of applications by Eligible 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 NRE Accounts or 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 an 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.
5. In case of applications by Eligible NRIs applying on non-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 NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of an NRO Account of a Non-Resident Applicant applying on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.
6. In case of applications by FIIs/FVCIs/multilateral and bilateral financial institutions, the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.
7. The monies deposited in the Escrow Account will be held for the benefit of the Applicants (other than the ASBA Applicants) till the Designated Date.
8. On the Designated Date, the Escrow Collection Bank shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue.
9. 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/ stockinvest/money orders/postal orders will not be accepted.
10. Payments made through cheques without the Magnetic Ink Character Recognition (MICR) code will be rejected.
11. Applicants are advised to provide the number of the Application Form on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Application Form.



12. In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS cheques are processed in three CTS centres in separate clearing session. This separate clearing session operate once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Issue Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payment. Investors are cautioned that Application Forms accompanied by non-CTS cheques are liable to be rejected due to any delay in clearing beyond six Working Days from the Issue Closing Date.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The SCSBs will register the applications using the on-line facilities of the Stock Exchange.
2. The SCSBs will undertake modification of selected fields in the application details already uploaded within one Working Day from the Issue Closing Date.
3. The SCSBs shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by the Bankers to the Issue and the SCSBs, (ii) the applications uploaded by the SCSBs, (iii) the applications accepted but not uploaded by the SCSBs or (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 Application Amount has been blocked in the relevant ASBA Account. With respect to applications by ASBA Applicants, the Designated Branch of the relevant SCSB, which receives the relevant schedule (along with Application Forms), will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by a Banker to the Issue or the SCSBs, (ii) the applications uploaded by the SCSBs or (iii) the applications accepted but not uploaded by the SCSBs.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the SCSBs and their authorized agents during the Issue Period. The Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Branches of SCSBs shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by ASBA Applicants, at the time of registering such applications, the Designated Branches of the SCSBs shall enter the following information pertaining to the ASBA Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;



- Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - 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.
7. 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.
 8. 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 Designated Branches. The registration of the Application by the Designated Branches does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 9. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
 10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The SCSBs shall have no right to reject applications, except on technical grounds.
 11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 12. The SCSBs 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 to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 66,000 Equity Shares shall be reserved for Market Maker. 12,30,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail



Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated August 28, 2015.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act, 2013

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.



- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- With respect to ASBA Applications ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a TRS;
- Non retail applicants should submit their applications through the ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. 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 Draft 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.

Refund orders/allocation advice would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ allocation advice 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 (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicant's sole risk and neither our Company nor the Escrow Collection Banks, the Registrar to the Issue or the Lead Managers 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 the three parameters, namely, PAN of the sole/First Applicant (including the order of names of joint holders), the DP ID and the beneficiary's identity, then such applications are liable to be rejected.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the Bankers to the Issue at the time of submission of the application. With respect to the ASBA Applicants, the Application Form shall be submitted to the Designated Branches of the SCSBs.



No separate receipts shall be issued for the money payable on the submission of Application Form. However, the collection centre of the Bankers to the Issue will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as a duplicate of the Application Form for the records of the Applicant.

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.

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 two working days of date of Allotment of Equity Shares.

In case of Applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 working 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 7 working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within 15 (Fifteen) days of the Issue Closing Date;
2. 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
3. The Company shall pay interest at 15% p.a. for any delay beyond the 15 (Fifteen) working days from the Issue Closing Date, if Allotment is not made or 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 prescribed above.



4. The 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. Bank charges, if any, for en-cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within seven Working Days of finalization of the Basis of Allotment or twelve (12) Working Days from the Issue Closing Date, whichever is earlier;
3. That we shall apply in advance for the listing of equities on the conversion of debentures/ bonds;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
5. 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;
6. That our Promoters' contribution in full has already been brought in;
7. That the certificates of the securities/ refund orders to the non-resident Indians shall be dispatched within specified time;
8. That no further issue of securities shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing,



under-subscription etc.; and

9. 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 THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

1. To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a) Agreement dated [•] among NSDL, the Company and the Registrar to the Issue;
 - b) Agreement dated [•] among CDSL, the Company and the Registrar to the Issue;
2. The Company's shares bear ISIN No. [•].



PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”)

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by



the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.



- (h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore.
- (i) The Issuer shall mandatorily facilitate trading in demat securities.
- (j) The Issuer should not be referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (m) The Company should have a website
- (n) There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).



2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

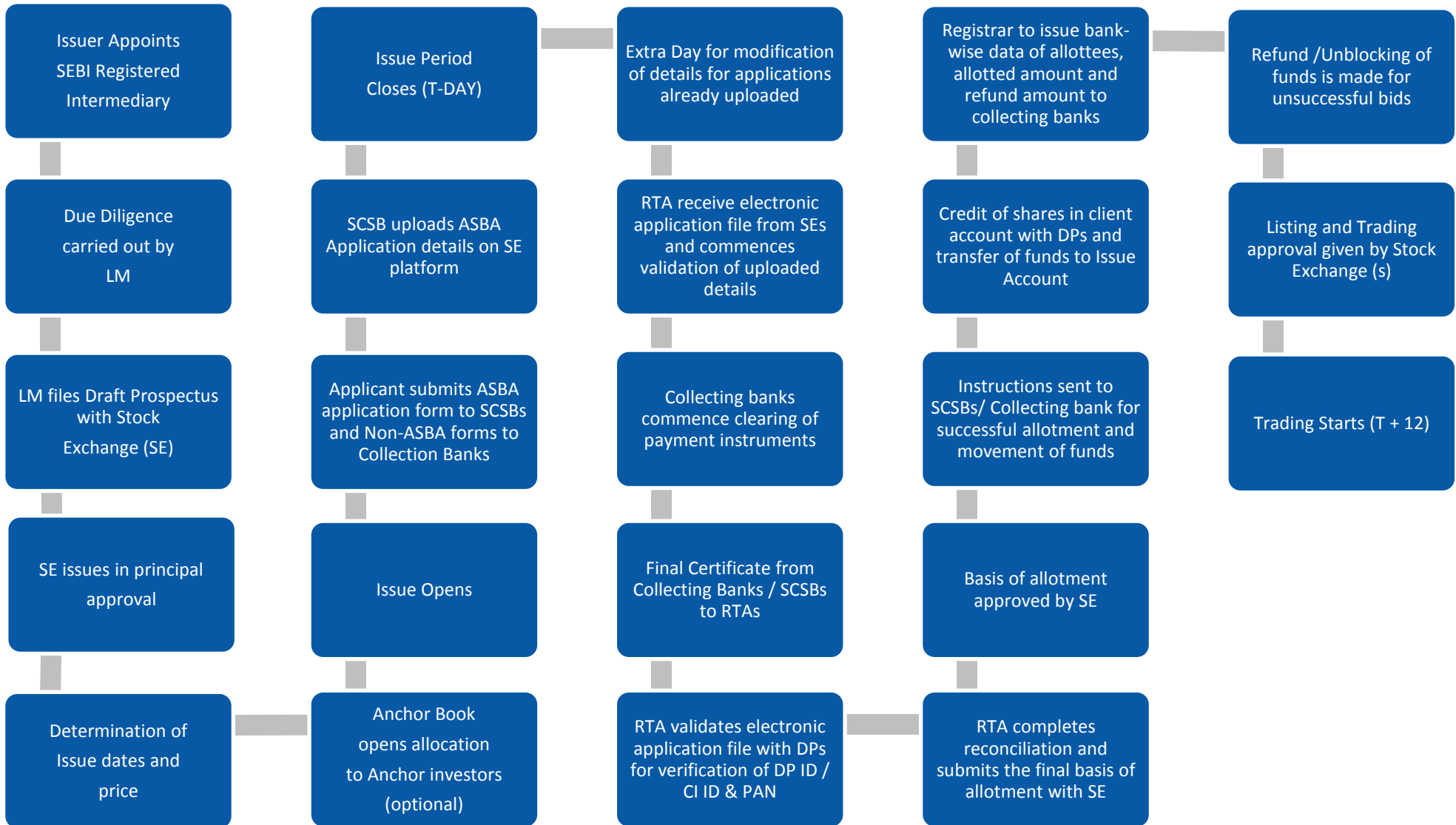
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- 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;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.



SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs, at the corporate office of the Issuer and at the office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



R Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

GOEL SCIENTIFIC GLASS WORKS LIMITED - R

FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

TEAR HERE



To, The Board of Directors GOEL SCIENTIFIC GLASS WORKS LIMITED

FIXED PRICE SME ISSUE

Date: _____

INE0000000000

Application Form No. _____

BROKER'S / AGENT'S STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT											
BANK BRANCH STAMP & CODE		BANK BRANCH SERIAL NO.		Mr. / Ms. _____ Age _____											
REGISTRAR'S SERIAL NO.				Address _____											
				Email _____											
				Tel. No (with STD code) / Mobile _____											
				2. PAN OF SOLE/FIRST APPLICANT											

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL												6. Investor Status											
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.												<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VC <input type="checkbox"/> Others (Please Specify) - OTH											
4. APPLICATION DETAILS												5. CATEGORY											
No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 40/- per share ^{1 & 2}												<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB											
(In Figures)						(In Words)																	
¹ Please note that applications must be made in minimum of 4000 shares and further multiples of 4000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.												<small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small>											

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)												PAYMENT OPTION : Full Payment											
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____																							
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)												<input type="checkbox"/> (B) ASBA											
Cheque /DD No _____ Dated DDMMYY						Bank A/c No. _____						Bank Name & Branch _____											
Drawn on (Bank Name & Branch) _____																							

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTOR UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT						8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY)						BANK BRANCH'S STAMP						REFUND OPTION (OPTIONAL)					
Date: _____, 2015						I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue												Refund through RTGS IFSC Code of the Branch whose account is maintained					
						1) _____ 2) _____ 3) _____																	

TEAR HERE

GOEL SCIENTIFIC GLASS WORKS LIMITED - R												Acknowledgement Slip for SCSB												Application Form No. _____											
DPID / CLID _____												PAN _____																							
Received from Mr./Ms. _____						No. of Equity Shares applied for						Bank's Stamp & Signature																							
Address _____						In Figures _____																													
Telephone / Mobile _____ E-mail _____						In words _____																													
						Cheque / Demand Draft dated _____																													
						Instrument No./ASBA Bank A/c No.: _____						Drawn on (Name of Bank & Branch) _____																							

TEAR HERE

TEAR HERE

GOEL SCIENTIFIC GLASS WORKS LIMITED - R		In Figures		In Words		Stamp & Signature of SCSB						Name of Sole / First Applicant											
No. of Equity Shares																							
Amount Paid (Rs.)																							
Cheque / DD/ ASBA Bank A/c No.: _____												Acknowledgement Slip for Applicant											
Bank & Branch: _____												Application Form No. _____											



NR Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA	GOEL SCIENTIFIC GLASS WORKS LIMITED - NR	FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS
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TEAR HERE

To, The Board of Directors GOEL SCIENTIFIC GLASS WORKS LIMITED	FIXED PRICE SME ISSUE	Date : _____
	INE000000000	Application Form No. _____

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____ Age _____
BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	Address _____ Email _____
REGISTRAR'S SERIAL NO.		Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. Investor Status
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			<input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI
4. APPLICATION DETAILS			<input type="checkbox"/> Foreign Institutional Investor FII
No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 40/- per share ^{1 & 2}		5. CATEGORY	
(In Figures)	(In Words)	<input type="checkbox"/> Retail Individual	
		<input type="checkbox"/> Non-Institutional	
		<input type="checkbox"/> QIB	
¹ Please note that applications must be made in minimum of 4000 shares and further multiples of 4000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.			<input type="checkbox"/> Foreign Venture Capital Investor FVCI
			<input type="checkbox"/> FII Sub Account Corporate/Individual FII SA
			<input type="checkbox"/> Others (Please Specify) OTH

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)		PAYMENT OPTION : Full Payment
Amount Paid (Rs. in Figures)		(Rs. in words) _____
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)		<input type="checkbox"/> (B) ASBA
Cheque /DD No	Dated	Bank A/c No.
Drawn on (Bank Name & Branch)		Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY) <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue</small>	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: _____, 2015	1) _____ 2) _____ 3) _____		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

	GOEL SCIENTIFIC GLASS WORKS LIMITED - NR	Acknowledgement Slip for SCSB	Application Form No. _____
DPID / CLID		PAN	
Received from Mr./Ms.	No. of Equity Shares applied for	Bank's Stamp & Signature	
Address	In Figures		
Telephone / Mobile	In words		
E-mail	Cheque / Demand Draft dated		
	Instrument No./ASBA Bank A/c No.:	Drawn on (Name of Bank & Branch)	

TEAR HERE

GOEL SCIENTIFIC GLASS WORKS LIMITED - NR	In Figures	In words	Stamp & Signature of SCSB	Name of Sole / First Applicant
No. of Equity Shares				
Amount Paid (Rs.)				
Acknowledgment Slip for Applicant				
Application Form No. _____				

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- **makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,**

Shall be liable for action under section 447 of the said Act.’

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all



Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/ DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the draft Prospectus. However a prospectus registered with RoC contains one price.

- (b) Minimum And Maximum Application Size

- i. For Retail Individual Applicants

- The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

- The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 4,000 Equity Shares

thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in



relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RILs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) RILs and/or Reserved Categories applying in their respective reservation portion can apply, either through the ASBA mechanism or by paying the application amount through a cheque or a demand draft ("Non-ASBA Mechanism").
- (c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- (d) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Instructions for non-ASBA Applicants:

- (a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).
- (b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the application amount in favour of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).
- (c) If the cheque or demand draft accompanying the Application Form is not made favouring the Escrow Account, the form is liable to be rejected.
- (d) Payments should be made by CTS 2010 compliant 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. Non CTS 2010 cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- (e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.
- (f) Applicants are advised to provide the number of the Application Form and PAN on the



reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for ASBA Applicants

- (a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.
- (b) ASBA Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) ASBA Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds



referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the



Applicants should contact the relevant Designated Branch of the SCSB.

- iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
- i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. In case of Non-ASBA applications cheque or draft number and the name of the issuing bank thereof
 - iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:



Revision Form – R

COMMON REVISION FORM FOR ASBA / NON-ASBA **GOEL SCIENTIFIC GLASS WORKS LIMITED - R** FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To, **The Board of Directors GOEL SCIENTIFIC GLASS WORKS LIMITED** **FIXED PRICE SME ISSUE** Application Form No. _____ Date : _____
INE0000000000

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	
REGISTRAR'S SERIAL NO.		

PLEASE CHANGE MY APPLICATION PHYSICAL

Options	No. of Equity Shares applied (Application must be in multiples of 4000 equity shares)										Price per Equity Share (₹)												
	(In Figures)										(In Figures)												
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																							
(OR) Option 2				NOT APPLICABLE																			
(OR) Option 3				NOT APPLICABLE																			

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 4000 equity shares)										Price per Equity Share (₹)												
	(In Figures)										(In Figures)												
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1																							
(OR) Option 2				NOT APPLICABLE																			
(OR) Option 3				NOT APPLICABLE																			

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

Additional Amount Paid (₹ in Figures) _____ (₹ in words) _____

(A) CHEQUE / DEMAND DRAFT (DD)
 Cheque / DD No _____ Dated DD / MM / YY
 Drawn on (Bank Name & Branch) _____

(B) ASBA
 Bank A/c No. _____
 Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE APPLICANTS UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2015	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Application in Stock Exchange System)
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TEAR HERE

GOEL SCIENTIFIC GLASS WORKS LIMITED - R Acknowledgement Slip for SCSB Application Form No. _____

DPID / CLID _____ PAN _____

Additional Amount Paid (₹ in figures) _____ Bank & Branch _____

Cheque / DD/ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

Stamp & Signature of Banker

TEAR HERE

GOEL SCIENTIFIC GLASS WORKS LIMITED - R	No. of Equity Shares	Option 1	Option 2	Option 3	Acknowledgement of Syndicate Member / SCSB	Name of Sole / First Applicant
	Issue Price					
	Additional Amount Paid (₹)					
	Cheque / DD/ ASBA Bank A/c No.: _____					Acknowledgment Slip for Applicant

Bank & Branch: _____ Application Form No. _____



Revision Form – NR

COMMON REVISION FORM FOR ASBA / NON-ASBA **GOEL SCIENTIFIC GLASS WORKS LIMITED - NR** FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

To, **The Board of Directors** **GOEL SCIENTIFIC GLASS WORKS LIMITED** **FIXED PRICE SME ISSUE** Application Form No. _____ Date : _____
INE0000000000

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	
REGISTRAR'S SERIAL NO.		

PLEASE CHANGE MY APPLICATION PHYSICAL

Options	No. of Equity Shares applied (Application must be in multiples of 4000 equity shares)										Price per Equity Share (₹)											
	(In Figures)										Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1			
Option 1																						
(OR) Option 2																						
(OR) Option 3																						

Options	No. of Equity Shares applied (Application must be in multiples of 4000 equity shares)										Price per Equity Share (₹)											
	(In Figures)										Issue Price				Discount, if any				Net Price			
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1			
Option 1																						
(OR) Option 2																						
(OR) Option 3																						

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

Additional Amount Paid (₹ in Figures) _____ (₹ in words) _____

(A) CHEQUE / DEMAND DRAFT (DD) (B) ASBA

Cheque / DD No. _____ Dated / / Bank A/c No. _____

Drawn on (Bank Name & Branch) _____ Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'APPLICANTS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2015	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) / (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Application in Stock Exchange System)
	1) _____ 2) _____ 3) _____	

TEAR HERE

GOEL SCIENTIFIC GLASS WORKS LIMITED - NR Acknowledgement of Syndicate Member / SCSB Application Form No. _____

DPID / CLID _____ PAN _____

Additional Amount Paid (₹ in figures)	Bank & Branch	Stamp & Signature of Banker
Cheque / DD/ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

GOEL SCIENTIFIC GLASS WORKS LIMITED - NR	Option 1	Option 2	Option 3	Acknowledgement of Syndicate Member / SCSB	Name of Sole / First Applicant
	No. of Equity Shares				
	Issue Price				
	Additional Amount Paid (₹)				
Cheque / DD/ ASBA Bank A/c No.:					Application Form No.
Bank & Branch:					



4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) With respect to the applications, other than applications submitted by ASBA Applicants, any revision of the application should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the application.
- (b) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (c) In case of applications submitted by ASBA Applicant, Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
Non-ASBA Application	Collection Centres of Escrow Banks
ASBA Application	To the Designated branches of the SCSBs where the ASBA Account is maintained

Applicants should submit the application forms/ Revision Form directly to the escrow collection banks/ASBA Bankers, as applicable.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through SCSB and/or

Bankers to the Issue.

ASBA Applicants may submit an Application Form either in physical form to the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in 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 by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 3,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.



- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment



Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within 12 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate 15 (fifteen) percent per annum.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND



- (a) **In case of ASBA Applications:** Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.
- (b) **In case of Non-ASBA Applications:** Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Applicants and also for any excess amount paid on Application, after adjusting for allocation/ allotment to Applicants.
- (c) In case of non-ASBA Applicants, the Registrar to the Issue may obtain from the depositories the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Applicants in their Application Forms for refunds. Accordingly, Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay.
- (d) In the case of applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. 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 may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (a) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
- (b) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (c) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (d) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and
- (e) For all the other Applicants, including Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched



through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where applications are received.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants are requested to contact their respective Banks.

8.3.2 Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if 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 Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
ASBA Applicant	Prospective /Applicants in the Issue who apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders

Term	Description
	may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to an Applicant should be construed to mean an Bidder/ Applicant
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer

Term	Description
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Applicants (excluding the ASBA /Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the A applicant Amounts and where applicable, remitting refunds of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account

Term	Description
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCI registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s) Refund Bank(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/ Applicants), if any, of the whole or part of the Application Amount may be made Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion

Term	Description
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our Company



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.

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.

Under paragraph 6.2.5 of the current consolidated FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the real estate sector.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfilment 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 sectorial 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However 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. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" or "This Company" means the Company above named	Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative

Sr. No	Particulars	
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall	Variation

Sr. No	Particulars	
	include abrogate.	
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000 or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to	Redeemable Preference Shares



Sr. No	Particulars	
	call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to</p>	Reduction of capital

Sr. No	Particulars	
	derogate from any power the Company would have, if it were omitted.	
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of	Modification of rights

Sr. No	Particulars	
	<p>Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	<p>New Issue of Shares not to affect rights attached to existing shares of that class.</p>
<p>19.</p>	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>	<p>Shares at the disposal of the Directors.</p>
<p>20.</p>	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	<p>Power to issue shares on preferential basis.</p>

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21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his	Share Certificates.

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	<p>name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his</p>	

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	signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time	Company not bound to recognise any interest in share other than that of registered holders.

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	registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on	Calls on uniform basis.

Sr. No	Particulars	
	shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company	Judgment, decree, partial



Sr. No	Particulars	
	<p>for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>	<p>payment motto proceed for forfeiture.</p>
<p>44.</p>	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<p>Payments in Anticipation of calls may carry interest</p>
	<p>LIEN</p>	
<p>45.</p>	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare</p>	<p>Company to have Lien on shares.</p>

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	any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.

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49.	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	On default of payment, shares to be forfeited.
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	Notice of forfeiture to a Member
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	Forfeited shares to be property of the Company and may be sold etc.
53.	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p>	Members still liable to pay money owing at time of forfeiture and interest.
54.	<p>The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>	Effect of forfeiture.
55.	<p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles</p>	Evidence of Forfeiture.

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	on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or	Execution of the instrument

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	<p>debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	<p>of shares.</p>
<p>62.</p>	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	<p>Transfer Form.</p>
<p>63.</p>	<p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	<p>Transfer not to be registered except on production of instrument of transfer.</p>
<p>64.</p>	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	<p>Directors may refuse to register transfer.</p>
<p>65.</p>	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and</p>	<p>Notice of refusal to be given to transferor and transferee.</p>

Sr. No	Particulars	
	transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be</p>	Recognition of legal representative.

Sr. No	Particulars	
	<p>lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<p>Titles of Shares of deceased Member</p>
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<p>Notice of application when to be given</p>
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any</p>	<p>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</p>

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	liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.	Nomination

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	<p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	
<p>81.</p>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<p>Transmission of Securities by nominee</p>
	<p>DEMATERIALIZATION OF SHARES</p>	
<p>82.</p>	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p>	<p>Dematerialisation of Securities</p>
	<p>JOINT HOLDER</p>	
<p>83.</p>	<p>Where two or more persons are registered as the holders</p>	<p>Joint Holders</p>

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	of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as	Deposit of share warrants

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	<p>depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		
89.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose. but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally	Power to borrow.

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	<p>raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p>	
94.	<p>Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p>	<p>Issue of discount etc. or with special privileges.</p>
95.	<p>The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p>	<p>Securing payment or repayment of Moneys borrowed.</p>
96.	<p>Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>	<p>Bonds, Debentures etc. to be under the control of the Directors.</p>
97.	<p>If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors</p>	<p>Mortgage of uncalled Capital.</p>

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	shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the	Chairman of General Meeting

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	chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) 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.</p>	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
VOTES OF MEMBERS		
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of	Number of votes each member entitled.



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	the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions	Representation of a body corporate.

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	of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy	Appointment of a Proxy.

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	shall not be treated as valid.	
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the</p>	Nominee Directors.

Sr. No	Particulars	
	<p>Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	<p>Appointment of alternate Director.</p>
129.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	<p>Additional Director</p>
130.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	<p>Directors power to fill casual vacancies.</p>
131.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	<p>Sitting Fees.</p>
132.	<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>	<p>Travelling expenses Incurred by Director on Company's business.</p>

Sr. No	Particulars	
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Meetings of Directors.
134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
135.	<p>Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.</p>	Questions at Board meeting how decided.
136.	<p>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.</p>	Continuing directors may act notwithstanding any vacancy in the Board
137.	<p>Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p>	Directors may appoint committee.
138.	<p>The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.</p>	Committee Meetings how to be governed.
139.	<p>a) A committee may elect a Chairperson of its meetings.</p>	Chairperson of Committee

Sr. No	Particulars	
	b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery,	To acquire any property , rights etc.

Sr. No	Particulars	
	premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.

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	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.



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	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without	Transfer to Reserve Funds.

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	<p>being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>
	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the</p>	<p>To enter into contracts.</p>

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	purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension,	

Sr. No	Particulars	
	<p>gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the</p>	

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	<p>provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute	Powers and duties of Managing Director or Whole-time Director.

Sr. No	Particulars	
	<p>such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>	
<p>148.</p>	<p>a) Subject to the provisions of the Act,—</p> <p>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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>

Sr. No	Particulars	
	<p>resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
THE SEAL		
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	Deeds how executed.
Dividend and Reserves		
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of 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</p>	Division of profits.

Sr. No	Particulars	
	share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or	No Member to receive dividend whilst indebted to

Sr. No	Particulars	
	shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p>	Capitalization.

Sr. No	Particulars	
	<p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p>166.</p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<p>Fractional Certificates.</p>
<p>167.</p>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be</p>	<p>Inspection of Minutes Books of General Meetings.</p>

Sr. No	Particulars	
	<p>furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	<p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p>	Signing of documents & notices to be served or given.
171.	<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.</p>	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such</p>	

Sr. No	Particulars	
	trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration	Secrecy



Sr. No	Particulars	
	<p>pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	
	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p>Access to property information etc.</p>



SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara, Gujarat – 390019 from date of filing this Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated August 28, 2015 between our Company and the Lead Manager.
2. Agreement dated August 28, 2015 between our Company and Karvy Computershare Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated August 28, 2015 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated August 28, 2015 between our Company, Market Maker and the Lead Manager.
5. Escrow Agreement dated August 28, 2015 amongst our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●].
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●].

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated July 20, 2015 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated August 14, 2015 authorizing the Issue.
4. Statement of Tax Benefits dated August 27, 2015 issued by our Peer Review Auditor P.D. Goplani & Associates; Chartered Accountants.
5. Report of the Peer Review Auditor, M/s R.T Jain & Co, Chartered Accountants dated August 27, 2015 on the Restated Financial Statements for the Period ended on August 27, 2015 and Financial Year ended as on March 31, 2015, 2014, 2013, 2012 & 2011 of our Company.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue/Escrow Collection Banks, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated [●] from Lead Manager to BSE Limited.



None of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by all the Directors and Promoters of our Company

Name and designation	Signature
Hemant Goel <i>Promoter and Managing Director</i>	
Sunita Goel <i>Non executive Director</i>	
Anshul Goel <i>Non Executive Director</i>	
Dinesh Gohila <i>Independent Director (Non Executive Director)</i>	
Nikhilkumar Gajjar <i>Independent Director (Non Executive Director)</i>	
Dhankesh Patel <i>Independent Director(Non Executive Director)</i>	

Signed by

Jyoti Gohil
Company Secretary & Compliance Officer

Chandrakant Patel
Chief Financial Officer

Place: Vadodara

Date: August 31, 2015



Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	Closing price on listing date	% change in price on listing date (closing) vs issue price	Benchmark index on listing date (closing)	Closing price as on 10 th calendar day from listing day	Benchmark index as on 10 th calendar day from listing day (closing)	Closing price as on 20 th calendar day from listing day	Benchmark index as on 20 th calendar day from listing day (closing)	Closing price as on 30 th calendar day from listing day	Benchmark index as on 30 th calendar day from listing day (closing)
1.	Si. Vi. Shipping Corporation Limited	6.855	25.00	March 06, 2014	26.10	26.10	4.40	21,513.87	36.15	21,832.61	34.80	22,095.30	35.00	22,343.45
2.	Women's Next Loungeries Limited	6.50	65.00	April 21, 2014	67.00	67.50	3.85	22,764.83	70.00	22,403.89	70.00	23,551.00	71.00	24,298.02
3	Ultracab (India) Limited	7.97	36.00	October 10, 2014	38.00	38.05	5.69	26,297.38	38.25	26,429.85	38.00	26,429.85	39.00	27,346.33
4.	Momai Apparels Limited	30.00	78.00	October 16, 2014	78.00	79.70	2.18	7,748.20	86.15	79,91.70	86.15	8,338.30	81.00	8,430.75

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	Closing price on listing date	% change in price on listing date (closing) vs issue price	Benchmark index on listing date (closing)	Closing price as on 10 th calendar day from listing day	Benchmark index as on 10 th calendar day from listing day (closing)	Closing price as on 20 th calendar day from listing day	Benchmark index as on 20 th calendar day from listing day (closing)	Closing price as on 30 th calendar day from listing day	Benchmark index as on 30 th calendar day from listing day (closing)
5.	Jet Infraventure Limited	4.50	125.00	November 25, 2014	130.00	129.10	3.28	28,338.05	127.15	28,458.10	127.90	27,319.56	128.00	27,241.78
6	Supreme (India) Impex Limited	7.872	60.00	March 31, 2015	62.00	61.30	2.17	8491.00	62.50	8780.35	61.00	8448.10	62.50	8181.50
7	Filtra Consultants and Engineers Limited	3.112	42.00	April 15, 2015	42.80	44.90	6.90	28,799.69	42.00	27,176.99	42.00	27,440.14	43	27,324.00
8	Ambition Mica Limited	4.296	40	July 14, 2015	45.00	45.15	12.88	27,932.90	43.00	28,112.31	46	28,187.06	44.5	27,549.53
9	Jiya Eco Products	4.582	19	July 16, 2015	21.75	21.00	10.53	28446.12	19.70	27,561.38	21.85	28,223.08	27.90	27,878.27



Sr . No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	Closing price on listing date	% change in price on listing date (closing) vs issue price	Benchmark index on listing date (closing)	Closing price as on 10 th calendar day from listing day	Benchmark index as on 10 th calendar day from listing day (closing)	Closing price as on 20 th calendar day from listing day	Benchmark index as on 20 th calendar day from listing day (closing)	Closing price as on 30 th calendar day from listing day	Benchmark index as on 30 th calendar day from listing day (closing)
	Limited													
10	M.D. Inducto Cast Limited	17.237	27	July 16, 2015	28.10	29.50	9.26	28446.12	35.40	27,561.38	39.00	28,223.08	40.05	27,878.27
11	Majestic Research Services and Solutions Limited	1.428	12.75	July 16, 2015	14	14.70	15.29	28446.12	22.50	27,705.35	35.90	28,223.08	41.45	27,831.54
12	Mangalam Seeds Limited	5.70	50.00	August 12, 2015	55.00	57.75	15.50	27,512.26	53.50	25,741.56	NA	NA	NA	NA

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-



1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 10th/20th/30th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered



SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on listing date			Nos of IPOs trading at Premium on listing date			Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date#		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	1	6.855	-	-	-	-	-	1	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	-	5
15-16	***6	36.356						6	-	-	-	-	-	#1

*The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scripts of Women’s Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraculture Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015

***The Scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited , Majestic Research Services and Solutions Limited and Mangalam Seeds Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015 and August 12, 2015respectively.

Scrips of Mangalam Seeds Limited is yet to complete 30 calendar days from the date of Listing.