



ATEN PAPERS & FOAM LIMITED

Corporate Identity Numbers: U21099GJ2019PLC105921

Our Company was originally incorporated on January 07, 2019, as a Private Limited Company as “Aten Papers & Foam Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Subsequently, our Company was converted into a Public Limited Company pursuant to members resolution passed at Extra-ordinary General Meeting of our Company held on May 16, 2024 and the name of our Company was changed to “Aten Papers & Foam Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated July 18, 2024 was issued by the Central Processing Centre, Manesar. The Corporate Identification Number of our Company is U21099GJ2019PLC105921.

Registered Office: Block-A, 102/A, F. F, Tirmizi Heights, Opp Bombay Housing Colony, Near Kirtikunj Society, Ahmedabad-380028, Gujarat, India.

Website: www.atenpapers.com; **E-Mail:** cs@atenpapers.com; **Telephone No:** +91-9537861212

Company Secretary and Compliance Officer: Ms. Neha Munot.

PROMOTERS OF OUR COMPANY: MR. MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI AND MRS. AMRIN LAKHANI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 16TH, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC ISSUE OF UPTO 33,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF ATEN PAPERS & FOAM LIMITED (“APFL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹[●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 18TH, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

This is with reference to the DRHP dated September 16, 2024 filed by the Company with BSE SME. Potential Investors may note that, our Company has undertaken to incorporate the additions/modifications provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

1. The Chapter titled “**Summary of Draft Prospectus**” beginning on page number 19 of the Draft Red Herring Prospectus, has been updated;
2. The Chapter titled “**Risk Factor**” beginning on page number 26 of the Draft Red Herring Prospectus, has been updated;
3. The Chapter titled “**Capital Structure**” beginning on page number 59 of the Draft Red Herring Prospectus, has been updated;
4. The Chapter titled “**Particulars of the Issue**” beginning on page number 73 of the Draft Red Herring Prospectus, has been updated;
5. The Chapter titled “**About The Company**” beginning on page number 90 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “**Other Regulatory and Statutory Disclosures**” beginning on page 162 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “**Issue Related Information**” beginning on page 175 of the Draft Red Herring Prospectus has been updated.
8. Please note that all other details in, and updates to the Red Herring Prospectus with respect to issue price and/or other relevant details will be carried out in the Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above additions are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum to the Draft Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum to the Draft Red Herring Prospectus, as may be applicable in the Updated Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

On behalf of Aten Papers & Foam Limited

Sd/-

**Mohamedarif Mohamedibrahim Lakhani
Managing Director Cum Chairman**

Date: February 18th, 2025

Place: Ahmedabad

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 SWASTIKA INVESTSMART LIMITED; SEBI Registration Number: INM000012102; Registered Office: Office No. 104, 1 st Floor, KESHAVA Commercial Building, Plot No. C-5, “E” Block, Bandra Kurla Complex, Opp. GST Bhavan, Bandra (East), Mumbai – 400051; Merchant Banking Division Address: 48, Jaora Compound, MYH Road, Indore, Madhya Pradesh – 452001; Telephone Number: +91 – 731 6644244; Email Id: merchantbanking@swastika.co.in ; Investors Grievance Id: mb.investorgrievance@swastika.co.in ; Website: www.swastika.co.in ; Contact Person: Mr. Mohit R. Goyal; CIN: L65910MH1992PLC067052	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED; SEBI Registration No.: INR000003241; Address: D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India; Tel. No.: 011-40450193-197; Email: ipo@skylinerta.com ; Website: www.skylinerta.com ; Investor Grievance Email: grievances@skylinerta.com ; Contact Person: Mr. Anuj Kumar
ISSUE OPENS ON	ISSUE CLOSES ON
ANCHOR INVESTOR BIDDING DATE	[●]*
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Table of Contents

SECTION II – SUMMARY OF DRAFT PROSPECTUS	3
SECTION III - RISK FACTORS	4
SECTION VI: CAPITAL STRUCTURE	6
SECTION VII - PARTICULARS OF THE ISSUE	9
OBJECTS OF THE ISSUE	9
SECTION VIII – ABOUT OUR COMPANY	10
OUR BUSINESS	10
OUR MANAGEMENT.....	11
OUR PROMOTERS & PROMOTER GROUP	12
SECTION X – LEGAL AND OTHER INFORMATION	13
OTHER REGULATORY AND STATUTORY DISCLOSURES	13
SECTION XI – ISSUE RELATED INFORMATION	14
ISSUE PROCEDURE	14
SECTION XV – OTHER INFORMATION	16
DECLARATION	16

SECTION II – SUMMARY OF DRAFT PROSPECTUS

PRE-IPO PLACEMENT

The Company does not contemplate any issuance or placement of Equity Shares in this issue until the listing of the Equity Shares.

SECTION III - RISK FACTORS

Updated Risk Factor Number 3:

Our Company has not entered into any agreements/contracts for the supply of products. Risks related to shortfall or non-availability of products may adversely affect our manufacturing processes and have an adverse impact on our operations and financial condition.

Our company has not entered into any long-term agreements or contracts for the supply of products and operates on a purchase order basis with our vendors and suppliers. This lack of long-term arrangements exposes us to risks associated with the availability and procurement of high-quality products at competitive prices.

Any delays or disruptions in obtaining the required products could adversely impact our ability to fulfil customer orders on time, potentially leading to customer dissatisfaction, loss of business relationships, and a decline in revenue. Furthermore, fluctuations in product availability or price volatility in the market may increase our costs, negatively affecting our margins and financial performance.

Additionally, fluctuations in product availability, price volatility, or inconsistent quality standards in the market may increase our costs and affect our ability to deliver products that meet customer expectations. As a trading company, our operations are particularly sensitive to these risks, and failure to manage them effectively could impair our operational efficiency, customer trust, and overall business sustainability.

Updated Risk Factor Number 4:

Our Group Companies and also Promoter Group Entities is engaged in similar line of business.

The Company is presently engaged in the trading business of papers. The paper industry is diverse and dynamic, comprising various categories defined by paper grading. These grades cater to different industries, making them non-substitutable. For instance, papers used in packing industries differ significantly from those used in newspaper industries.

The Company's trading business segment is being the common factor meaning to say that the Group entities and promoter group entities are also engaged in the business segment of the Selling of the papers and any allocation of resources or diversion of orders to group entities would impair operational efficiency. Consequently, revenue and profitability would be adversely affected to the extent that business opportunities are transferred to group companies and promoter group entities.

Our Promoter Group Companies /Entities operates in a similar line of business. While this alignment in business operations can offer synergies and strategic advantages, it also introduces potential risks for conflict of Interest. The overlap in business activities between our company and the Promoter Group Companies /Entities may lead to competitive dynamics that could impact market positioning and profitability. Additionally, there is a risk of resource allocation conflicts or strategic misalignments between the entities, which could affect operational efficiency and decision-making. It is crucial to manage these risks through clear delineation of business strategies and operational responsibilities to ensure that both companies can operate effectively without compromising their respective business objectives.

The Aten Group, with over 22 years of experience, primarily operates in the paper industry, catering to a diverse range of segments. Each entity within the Group has established its complementary operations and a harmonious business approach. Notably, each entity focuses on distinct paper segments, avoiding overlap and ensuring that the business of one entity does not hinder the operations of another within the Group.

Details of Promoter Group Entities of Aten Group are as follows:

Sr. No.	Name of the Group Companies	Trading/ Manufacturing	Products
1.	Aten Paper & Foam Limited	Trading	All kind of Papers
2.	Majethia Papers Private Limited	Manufacturing	Low BF Paper
3.	Aten Paper Mill Private Limited	Manufacturing	High BF Paper
4.	Aten Retail MV Limited	Manufacturing	Medium BF Paper
5.	Aten Packaging Private Limited	Manufacturing	Pipe manufacturing
6.	Fine Trading	Trading	Waste Paper
7.	Vadiavala Print and Pack	Manufacturing	Box Corrugated

However main objects of above companies allow them to carry out all the activities in the paper industry including manufacturing and trading. Therefore, in case any of such business opportunities are transferred to group

companies/promoter group entities it will lead to loss of revenue and may hamper financial position of our company.

For further details please refer Annexure IX Statement of Related Party & Transactions on page F 29 under chapter titled “Restated Financial Information” beginning on page no. 136 of this Draft Red Herring Prospectus.”

Updated Risk Factor Number 17:

Our company has applied for trademark but the same has been objected.

Our company's trademark application has faced objections from the trademark authorities, posing several risks for investors. The application has been objected for the reason of orally similar trademark (the said trademark) already registered in the name of some other person. Although the said mark is orally similar with that of the mark filed by the Company, there is no similarity between the appearance and spelling of the mark adopted by the Company and the said mark and based on this, the Company has filed detailed reply to the examination report on January 31, 2024 and July 05, 2024 along with supporting documents and the response of the authority thereto is awaited. If our company is not able to secure such trademark the Company may stand to lose the goodwill and shall be required to increase marketing and other expenses to re-establish the new brand name of the Company.

The objection could lead to significant delays in securing legal protection for our brand/trademark/logo, exposing us to potential infringement and unauthorized use, which may harm our market reputation and result in costly legal disputes. Addressing these objections will likely incur additional legal and administrative expenses, impacting our financial resources. There is also a risk that the objections may not be satisfactorily resolved, leading to the rejection of our trademark application and limiting our ability to enforce our brand rights. This uncertainty may affect our branding and marketing strategies, requiring us to reconsider our brand positioning and advertising campaigns, potentially weakening our competitive position. Investors should be aware of these uncertainties and the potential.

Updated Risk Factor Number 26:

There are delays in filing certain returns with Government Authorities.

In the past, there have been some instances of delays in filing statutory forms for GST return on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances as well. The instances of the GST Return delays has been attached below:

Sr. No.	Months of delays	Reasons for delay
1.	May 2021	COVID -19 restrictions, which hindered the Company's ability to operate at full capacity
2.	April 2021	
3.	May 2022	Delays were ranging from 1 to 4 days, were minor and attributed to internal processing timelines.
4.	December 2019	
5.	March 2019	

As on the current date, all delayed returns have been regularized, and the Company has taken necessary steps to ensure timely compliance with all statutory requirements. Further, with the expansion of our operations, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

SECTION VI: CAPITAL STRUCTURE

1. Equity Share Capital History of our Company:

(i) *Allotment of 9,00,000 Equity Shares of Face Value of ₹ 10/- each on Rights Issue ratio is 9 shares for every 1 share held on February 25, 2020 as per details given below:*

Sr. No.	Name of Subscribers	Number of Shares Subscribed	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Mohamedarif Mohamedibrahim Lakhani	4,50,000	10	10
2.	Mrs. Amrin Lakhani	4,50,000	10	10
	Total	9,00,000		

Our Shareholding Pattern:

Category	Category of shareholder	Nos. of share holders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares Held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form			
								Class Equity Shares of ₹10/- each ^	Class e.g.: y	Total	Total as a % of A+B+C			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)				
																			No of Voting Rights	No. (a)	As a % of total Shares held (b)
I	II	II I	IV	V	V I	VII = IV+V + VI	VIII	IX				X	XI=VI I+X	XII	XIII	XIV					
(A)	Promoters & Promoter Group	4	6999700	-	-	6999700	99.99	6999700	-	6999700	99.99	-	-	-	-	6999700					
(B)	Public	3	300	-	-	300	0.01	300	-	300	0.01	-	-	-	-	300					
(C)	Non Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
	Total	7	7000000	-	-	7000000	100	7000000	-	7000000	100	-	-	-	-	7000000					

Notes:

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.
- PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).

Other requirements in respect of lock-in:

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

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

DETAILS OF USE OF ISSUE PROCEEDS

CAPITAL EXPENDITURE

Purchase of Plant and Machinery:

INDIGENOUS MACHINERIES:

Sr. No.	Name of the machinery	Specifications	Name of the Supplier	Qty.	Unit Cost ₹ in Lakhs	Total Cost ₹ in Lakhs
1.	Baler	PLC Operated Top Force Auto Tie Horizontal Baler Model-TFATHB 1250	M/s.Mask Hydraulic Machineries	03	84.50	253.50
2.	Forklift	KION(OM)Make 3 Ton Electric Forklift Truck-[Model-EVX 30 AC MAX HVT 2100] Inclusive of: Paper Roll Clamp 1300mm dia Battery Charger Freight	Deccan Sales & Service Private Limited	03	17.30	51.90
3.	Tractor	John Deere Tractor 5310-2wd Bs-4-PC inclusive of RTO/Tax and Insurance	GreenPark AutoTrack Private Limited	03	9.75	29.25
4.	Weighbridge	DWS 100 T (Approved by Weights & Measures Department)	Darshan Weighing System Private Limited	03	8.80	26.40
5.	Electrification, Oil & Grease & Misc.					15.00
6.	Misc Asset & Installation Charges					40.00
7.	Transportation & Erection commissioning of Machineries					8.95
Grand Total					120.35	425.00

Sr. No	Machinery	Name of the vendors	Quotation Date	Quotation Validity
1.	Baler	M/s. Mask Hydraulic Machineries	January 18, 2025	April 20, 2025
2.	Forklift	Deccan Sales & Service Private Limited	January 23, 2025	February 22, 2025
3.	Weighbridge	Darshan Weighing System Private Limited	January 13, 2025	April 13, 2025
4.	Tractor	GreenPark AutoTrack Private Limited	January 13, 2025	April 13, 2025
5.	Electrification	Majid Ali Saiyad	January 12, 2025	April 14, 2025
6.	Foundation work	Nutan Construction	January 16, 2025	April 16, 2025
7.	Other Miscellaneous Assets	Dabasiya Attachment	February 03, 2025	March 05, 2025

SECTION VIII – ABOUT OUR COMPANY

OUR BUSINESS

Manpower:

There are total 14 employees as on November 30th, 2024. These employees look after various tasks of the day-to-day business of the Company. Following is a bifurcation of the said employees:

Particulars	Count
Executive Director	2
Chief Financial Officer	1
Company Secretary and Compliance Officer	1
Human Resource Manager	1
Accounts Manager and Assistant	2
General Manager	1
Godown / Admin Staff	4
Marketing Executive	2
Total	14

OUR MANAGEMENT

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL OTHER THAN DIRECTORS

Aejazkhan H Pathan is the Chief Financial Officer of our Company. He holds the degree of Bachelors in Commerce from **Gujarat University**. He has been associated with our Company since **July 19,2024**. He has over **4** years of experience in **strategic planning, finance and Accounts**. He has been appointed as Chief Financial Officer of our Company with effect from **July 19, 2024**. He is currently responsible for handling **the accounts, finance, and management of the** Company.

Neha Munot is the Company Secretary and Compliance officer of our Company with effect from July 19, 2024 with monthly remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only). She holds the degree of Bachelor of Commerce (Honours) in Accounting from Jai Narain Vyas University, Jodhpur. She is a member of the Institute of Company Secretary of India having Membership Number ACS50387. She handles the secretarial and compliance related matters of our Company. She has over 1 year of experience in compliance. She has not received any remuneration for FY 2023-24 as she was appointed as Company Secretary and Compliance Officer of our Company w.e.f. July 19, 2024.

OUR PROMOTERS & PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives of	
	Mr. Mohamedarif Mohamedibrahim Lakhani	Mrs. Amrin Lakhani
Father	Mr. Ibrahim Noormohammad Memon	Mr. Rahimbhai Alimohamed Ganiyani*
Mother	Mrs. Zubeda Ibrahim Menon	Mrs. Zarinabanu Rahimbhai Ganiyani
Spouse	Mrs. Amrin Lakhani	Mr. Mohamedarif Mohamedibrahim Lakhani
Brother/s	Mr. Lakhani Zuned Ibrahimbhai	Mr. Mubin Rahimbhai Ganiyani
	Mr. Ismail Ibrahimbhai Lakhani	
	Mr. Sabir Ibrahimbhai Lakhani	
Sister/s	-	Ms. Minaz Rahimbhai Ganiyani
Son	-	-
Daughter/s	-	-
Father of spouse	Mr. Rahimbhai Alimohamed Ganiyani*	Mr. Ibrahim Noormohammad Memon
Mother of Spouse	Mrs. Zarinabanu Rahimbhai Ganiyani	Mrs. Zubeda Ibrahim Menon
Sister of Spouse	Ms. Minaz Rahimbhai Ganiyani	-
Brother/s of Spouse	Mr. Mubin Rahimbhai Ganiyani	Mr. Lakhani Zuned Ibrahimbhai
		Mr. Ismail Ibrahimbhai Lakhani
		Mr. Sabir Ibrahimbhai Lakhani

*Does not have PAN.

SECTION X – LEGAL AND OTHER INFORMATION

OTHER REGULATORY AND STATUTORY DISCLOSURES

Other Confirmations:

- a. Issuer, any of its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital market by the Board;
- b. Any of the promoters or directors of the issuer is a promoter or director of any other company which is not debarred from accessing the capital market by the Board;
- c. Issuer or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.
- d. Any of its promoters or directors is not a fugitive economic offender.

SECTION XI – ISSUE RELATED INFORMATION

ISSUE PROCEDURE

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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

SECTION XV – OTHER INFORMATION

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

NAME	DESIGNATION	SIGNATURE
MOHAMEDARIF MOHAMEDIBRAHIM LAKHANI	MANAGING DIRECTOR CUM CHAIRMAN	Sd/-
AMRIN LAKHANI	NON-EXECUTIVE DIRECTOR	Sd/-
ZUNED LAKHANI	EXECUTIVE DIRECTOR	Sd/-
SHYAM BHADRESH KAPADIA	INDEPENDENT DIRECTOR	Sd/-
PREMARAM ZETARAM PATEL	INDEPENDENT DIRECTOR	Sd/-

Signed by:

Name	Designation	Signature
AEJAZKHAN H PATHAN	CHIEF FINANCIAL OFFICER	Sd/-
NEHA MUNOT	COMPANY SECRETARY AND COMPLIANCE OFFICER	Sd/-