

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated July 11, 2016 ("RHP").

You are encouraged to read greater details available in the RHP.

**THIS ABRIDGED PROSPECTUS CONTAINS FOUR PAGES OF APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

You may obtain a physical copy of the ASBA Form and the RHP from Stock Exchanges, Members of the Syndicate, Registered Brokers, Collecting Depository Participants, Registrar to the Offer and Share Transfer Agents, Underwriters, Investors' Associations or Self Certified Syndicate Banks. You may also download the RHP from the websites of the Securities and Exchange Board of India ("SEBI"), Book Running Lead Managers ("BRLMs") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") that is [www.sebi.gov.in](http://www.sebi.gov.in); [www.icicisecurities.com](http://www.icicisecurities.com); [www.axiscapital.co.in](http://www.axiscapital.co.in); [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.



## ADVANCED ENZYME TECHNOLOGIES LIMITED

**Registered Office & Corporate Office:** Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane – 400604, Maharashtra, India

**Tel:** +91-22-4170 3200 **Fax:** +91-22-25835159

**Contact Person:** Mr. Prabal Bordiya, Company Secretary and Compliance Officer,

**E-mail:** [prabal@advancedenzymes.com](mailto:prabal@advancedenzymes.com) **Website:** [www.advancedenzymes.com](http://www.advancedenzymes.com)

**Corporate Identification Number:** U24200MH1989PLC051018

### PROMOTERS OF OUR COMPANY

**MR. VASANT LAXMINARAYAN RATHI AND MR. CHANDRAKANT LAXMINARAYAN RATHI**

### OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFER OF UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ADVANCED ENZYME TECHNOLOGIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UPTO ₹ [•] MILLION (THE "OFFER") CONSISTING OF A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UPTO ₹ 500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF, UPTO 4,00,000 EQUITY SHARES BY CHANDRAKANT RATHI INNOVATIONS AND PROJECTS PRIVATE LIMITED, UPTO 50,000 EQUITY SHARES BY KISHOR LAXMINARAYAN RATHI, UPTO 30,000 EQUITY SHARES BY MANGALA MADHUSUDAN KABRA, UPTO 17,00,000 EQUITY SHARES BY VASANT LAXMINARAYAN RATHI, UPTO 5,00,000 EQUITY SHARES BY THE VASANT AND PRABHA RATHI GENERATION TRUST, (COLLECTIVELY THE "PROMOTER GROUP SELLING SHAREHOLDERS") AND UPTO 17,900 EQUITY SHARES BY KOTAK EMPLOYEES INVESTMENT TRUST, UPTO 1,62,700 EQUITY SHARES BY KOTAK INDIA VENTURE FUND I AND UPTO 3,36,600 EQUITY SHARES BY KOTAK INDIA VENTURE (OFFSHORE) FUND (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS") AND UPTO 447,270 EQUITY SHARES BY PERSONS LISTED IN ANNEXURE 'A' (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS-I") AND UPTO 40,000 EQUITY SHARES BY MUKUND MADHUSUDAN KABRA, UPTO 3,50,000 EQUITY SHARES BY PRADIP BHAILAL SHAH (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS-II") AGGREGATING UPTO ₹ [•] MILLION ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE (THE "OFFER"). THE OFFER COMPRISES A NET OFFER TO THE PUBLIC OF [•] EQUITY SHARES (THE "NET OFFER") AND RESERVATION OF [•] EQUITY SHARES AGGREGATING UPTO ₹ 20 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARES CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER WOULD CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL AND THE NET OFFER TO THE PUBLIC WOULD CONSTITUTE [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY MAY, IN CONSULTATION WITH THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UPTO [•]% (EQUIVALENT TO ₹ [•] MILLION) ON THE OFFER PRICE TO RETAIL INDIVIDUAL BIDDERS ("RETAIL DISCOUNT") AND A DISCOUNT OF UPTO [•]% (EQUIVALENT TO ₹ [•] MILLION) ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES ("EMPLOYEE DISCOUNT"). THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND, RETAIL DISCOUNT, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE SELLING SHAREHOLDERS AND THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, ALL EDITIONS OF JANSATTA AND MUMBAI EDITION OF NAVSHAKTI WHICH ARE WIDELY CIRCULATED IN ENGLISH, HINDI AND MARATHI NEWSPAPERS, RESPECTIVELY (MARATHI BEING THE LOCAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE..

#### Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the General Information Document from the BRLMs or download it from the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in).

**ELIGIBILITY FOR THE OFFER– Regulation 26(1) of SEBI ICDR Regulations, 2009**

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to Qualified Institutional Buyers – **No**

**INDICATIVE TIMETABLE**

<b>Bid/Offer Opening Date *</b>	July 20, 2016	<b>Initiation of Refunds</b>	On or about July 28, 2016
<b>Bid/Offer Closing Date</b>	July 22, 2016	<b>Credit of Equity Shares to demat accounts of Allotees</b>	On or about July 29, 2016
<b>Finalisation of basis of allotment with the Designated Stock Exchange</b>	On or about July 27, 2016	<b>Commencement of trading of Equity Shares on the Stock Exchanges</b>	On or about August 1, 2016

\* Our Company, in consultation with the Selling Shareholders and the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares 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 the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “**Risk Factors**” at page 19 of the Red Herring Prospectus and on page 7 of this Abridged Prospectus.

**PRICE INFORMATION OF BRLM'S**

Issue Name*	Name of Merchant Banker	+/- % change in closing price@, [+/- % change in closing benchmark] –		
		30th calendar days from listing#	90th calendar days from listing#	180th calendar days from listing#
Wonderla Holidays Limited	ICICI Securities	+72.92%, [+11.60%]	+78.96%, [+11.86%]	+162.32%, [+21.57%]
Shemaroo Entertainment Limited^	ICICI Securities	-5.74%, [+2.81%]	-5.88%, [+3.79%]	+5.85%, [+6.88%]
VRL Logistics Limited	ICICI Securities	+50.90%, [+3.08%]	+85.49%, [+1.90%]	+100.90%, [+0.97%]
PNC Infratech Limited	ICICI Securities	+0.32%, [+0.26%]	+14.66%, [-6.36%]	+42.72%, [-5.88%]
Manpasand Beverages Limited	ICICI Securities	+23.20%, [+2.83%]	+36.53%, [-2.11%]	+58.34%, [-6.45%]
Sadbhav Infrastructure Project Limited	ICICI Securities	-2.28%, [+3.55%]	-5.63, [-3.15]	-14.56%, [-4.56%]
Teamlease Services Limited	ICICI Securities	+15.34%, [+7.99%]	+5.38, [+12.43]	-
Quick Heal Technologies Limited	ICICI Securities	-31.56%, [+5.74%]	-20.05%, [+9.72%]	-
Equitas Holdings Limited	ICICI Securities & Axis Capital	+34.95%, [-1.63%]	-	-
Thyrocare Technologies Limited	ICICI Securities	+36.85%, [+5.09%]	-	-
Ujjivan Financial Services Limited	ICICI Securities & Axis Capital	+72.38%, [+4.88%]	-	-
Qess Corp Limited	ICICI Securities & Axis Capital	-	-	-
Narayana Hrudayalaya Limited	Axis Capital	+28.76%, [-4.35%]	+15.86%, [+0.23%]	+25.56%, [+8.13%]
Alkem Laboratories Limited@	Axis Capital	+30.34%, [-7.49%]	+28.60%, [-2.06%]	+31.91%, [4.74%]
Coffee Day Enterprises Ltd	Axis Capital	-21.42%, [-1.19%]	-20.76%, [-6.15%]	-20.98%, [-2.50%]
Pennar Engineered Building Systems Limited	Axis Capital	-5.93%, [+5.16%]	-11.26%, [-1.11%]	-17.39%, [-3.89%]
Navkar Corporation Limited	Axis Capital	+0.97%, [+3.97%]	+26.00%, [-0.68%]	+6.29%, [-4.26%]
Syngene International Limited	Axis Capital	+36.00%, [-7.61%]	+44.90%, [-6.47%]	+57.20%, [-12.70%]
UFOMoviez India Limited	Axis Capital	-11.68%, [-2.93%]	-3.18%, [+2.90%]	-18.27%, [-3.76%]
Inox Wind Limited <sup>s</sup>	Axis Capital	+28.54%, [-6.68%]	+42.42%, [-3.05%]	+11.20%, [-7.51%]
Monte Carlo Fashions Ltd.	Axis Capital	-26.20%, [+3.96%]	-23.57%, [+5.60%]	-20.88%, [-2.16%]

\*Disclosures subject to recent issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

\*Since 30, 90 and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

^Discount of ₹ 17 per equity share offered to retail investors. All calculations are based on Issue Price of ₹ 170.00 per equity share

@Price for eligible employees was ₹ 950.00 per equity share

<sup>s</sup>Price for retail individual bidders and eligible employees was ₹ 310.00 per equity share

**Notes:**

1. All data sourced from [www.nseindia.com](http://www.nseindia.com)
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

<b>Names of BRLMs and contact details (telephone and email id) of each BRLM</b>	<b>ICICI Securities Limited</b> <b>Tel:</b> +91 22 2288 2460 <b>Fax:</b> +91 22 2282 6580 <b>Email:</b> aetl.ipo@icicisecurities.com	<b>Axis Capital Limited</b> <b>Tel :</b> +91 22 43252183 <b>Fax:</b> +91 22 43253000 <b>Email:</b> aetl@axiscap.in
<b>Names of Syndicate Members</b>	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, in this case being ICICI Securities Limited and Axis Capital Limited, i.e. the BRLMs	
<b>Name of Registrar to the Offer and contact details (telephone and email id)</b>	<b>Link Intime India Private Limited</b> <b>Tel:</b> (+91 22) 6171 5400 <b>Fax:</b> (+91 22) 2596 0329 <b>Email:</b> aetl.ipo@linkintime.co.in	
<b>Name of Statutory Auditor</b>	<b>Walker Chandiook &amp; Co LLP</b>	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	NA	
<b>Name of Debenture trustee, if any</b>	NA	
<b>Self-Certified Syndicate Banks</b>	The list of banks is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a>	
<b>Non Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms in the Offer to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled "Offer Procedure" beginning at page 384 of the RHP	
<b>Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to offer and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	<a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a> <a href="http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a>	

## PROMOTERS OF OUR COMPANY

**Mr. Chandrakant Laxminarayan Rathi**, aged 62 years, is the Promoter and Managing Director of our Company. He holds a Bachelor's degree in Science (Chemical Engineering) from National Institute of Technology, Rourkela. He has over 37 years of experience in the enzyme industry and was one of the co-founders of Rathi Papains Private Limited incorporated in the year 1978, which was engaged in the business of manufacturing of enzymes from papain, and is currently responsible for the management of the entire operations of the Company and its Indian subsidiaries, including strategic initiatives of our businesses. For further details, please refer to the chapter titled "Our Management" beginning on page 198 of the RHP.

**Mr. Vasant Laxminarayan Rathi**, aged 68 years, is the Promoter and a Non-executive and Non-Independent Director of our Company. He holds a Bachelor's degree in Pharmacy from Nagpur University and degree of Master of Science from University of Hawaii. He has over 37 years of experience in the enzyme industry and was one of the co-founders of Rathi Papains Private Limited incorporated in the year 1978, which was engaged in the business of manufacturing of enzymes from papain. He promoted and incorporated Cal-India in the year 1985 and has been associated with our Company since the year 1993. Mr. Vasant Laxminarayan Rathi heads our international subsidiaries based in United States. For further details, please refer to the chapter titled "Our Management" beginning on page 198 of the RHP.

**Name of listed Group Company :** Indergiri Finance Limited

## BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

### Overview

We are the largest Indian enzyme company, engaged in the research and development, manufacturing and marketing of 400+ proprietary products developed from 60 indigenous enzymes.

Having more than two decades of fermentation experience in the production of enzymes, we rank among the top 15 global companies in terms of enzyme sales, and have the second highest market share domestically, next only to the world's largest enzyme company Novozymes. We operate in two primary business verticals namely Healthcare & Nutrition (human and animal) and Bio-Processing (food and non-food). We are a fully integrated enzyme manufacturing company driven by extensive focus on research and development ("R&D") of various enzymes, enzyme blends, enzyme products and customized enzyme solutions. We believe that our products assist our customers in making most of their resources, optimizing their processes, improving their product quality, saving their time and money while also mitigating the impact on the environment. We offer these products to our global clientele of more than 700 customers spanning presence across 50 countries worldwide. We supply these value-added and eco-safe enzyme products to diverse end-user industries like human healthcare and nutrition, animal nutrition, food processing, baking, dairy and cheese processing, fruit and vegetable processing, cereal extraction, brewing, grain processing, protein processing, oil and fat processing, biomass processing, textile processing, leather processing, paper & pulp processing, bio-fuels, bio-catalysis etc. Although we have the capability to manufacture enzymes using all the four natural origins viz. plant, animal, bacterial and fungal, our major focus is on developing enzymes through microbial fermentation. Our experienced and qualified R&D team consists of more than 55 members comprising of scientists, microbiologists, engineers, food technologists, biotechnologists etc.

We have four R&D facilities, of which two are located at Thane, and one each at Sinnar and Chino, California.

Our six geographically-spread and accredited manufacturing facilities enable us to produce a wide range of products and help cater to a diverse set of industries globally. These facilities are flexible and multi-purpose in nature, capable of developing quality enzyme products and solutions with varying batch sizes, customised to meet our clients' requirements, while adhering to strict controlled processes and allowing for complete traceability of our products.

US is an important focus market for us which contributes to a major portion of our international revenues. We primarily operate in the Healthcare and Nutrition vertical in US, and are engaged in providing proprietary and customised enzyme blends, mainly to the nutraceutical industry. Further, we also actively cater to the animal nutrition, food processing and non-food processing verticals in the US market. In the year 2012, we have also launched our own branded enzyme supplements in the US, offering healthcare professionals and consumers a natural therapeutic alternative for preventive care and health using high quality systemic and digestive enzyme supplements. We market these branded supplements through multiple channels including retail stores, online as well as through medical professionals.

**Strategies**

- Continue to invest significantly in R&D
- Consolidate and Further Grow Our Existing Business Verticals
- Broaden and Deepen Our Geographical Presence
- Use of Organic and Inorganic strategy to Explore Growth

**BOARD OF DIRECTORS**

S. No.	Name	Designation	Experience including current/past position held in other firms
1	Chandrakant Laxminarayan Rathi	Managing Director	For details please refer to “Promoter of our Company” on page 5 of this Abridged Prospectus.
2	Vasant Laxminarayan Rathi	Non-Executive and Non-Independent Director	For details please refer to “Promoter of our Company” on page 5 of this Abridged Prospectus.
3	Savita Chandrakant Rathi	Whole-time Director	She has over 26 years of experience in the enzyme industry and has been associated with our Company since incorporation.
4	Mukund Madhusudan Kabra	Whole-time Director	He has over 20 years of experience in enzyme industry and joined our Company in the year 1995.
5	Pradip Bhailal Shah	Non-Executive and Non-Independent Director	He has 27 years of experience as the Vice-President of Washington Garment Dyeing & Finishing Inc.
6	Ramesh Thakorlal Mehta	Non-Executive and Independent Director	He has experience in the business of jewellery designing and manufacturing. He retired as a partner in the year 2012 from his last firm, T.H.Jewels, where he worked for 14 years.
7	Kedar Jagdish Desai	Chairman, Non-Executive and Independent Director	He has over 19 years of experience in the field of law. He was associated with Messrs Kanga & Co. from the year 1997 to 2007. Since then he has been a part of Messrs Desai, Desai, Carrimjee & Mulla, Advocates and Solicitors, as a partner.
8	Kunisetty Venkata Ramakrishna	Non-Executive and Nominee Director	He has over 22 years of experience. He is currently the Chief Investment Officer of the Private Equity business of the Kotak Group. He has worked with the Carlyle Group, ICICI Venture Funds Management Company Limited, Tata Engineering and Locomotive Company Limited.
9	Rupa Rajul Vora	Non-Executive and Independent Director	She is a Chartered Accountant by profession. She has 31 years of experience. She then joined the banking industry and worked with Oman International Bank S.A.O.G., Credit Lyonnais and with K.B.C. Bank N.V, Antwerp Diamond Bank N.V., IDFC Group.

**OBJECTS OF THE OFFER**

**Details of means of finance** - The entire requirement of funds towards the objects of the Fresh Issue, will be substantially met out of the Net Proceeds. The balance requirement of funds, if any, for the purpose of financing this Object shall be met through internal accruals.

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The fund requirements for the objects of the Offer listed below are stated as follows:

(in ₹ million)

Sr. No.	Expenditure Items	Amount to be deployed from Net Proceeds	Estimated schedule of deployment of Net Proceeds in Fiscal 2017
1	Investment in Advanced Enzymes USA, our wholly owned subsidiary for repayment / pre-payment of certain loans availed by Advanced Enzymes USA	400.00	400.00
2	General Corporate Purposes <sup>#</sup>	[•]	[•]
<b>Total</b>		<b>[•]</b>	<b>[•]</b>

<sup>#</sup>To be finalised upon determination of Offer Price.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years. – NA**

**Terms of Issuance of Convertible Security, if any – NA**

**Name of monitoring agency: NA**

**Shareholding pattern of the Company as on July 08, 2016**

Sr. No.	Particulars	Pre-Offer number of shares	% holding of Pre-Offer
1	Promoter and Promoter Group	17,526,860	80.53
2	Public	4,238,740	19.47
	<b>Total</b>	<b>21,765,600</b>	<b>100.00</b>



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

Number of equity shares proposed to be sold by Selling Shareholders by way of Offer for Sale:

Sr.No.	Name of the Selling Shareholder	Maximum Number of Equity Shares Offered
<b>Promoter Group Selling Shareholders</b>		
1	Chandrakant Rathi Innovations and Projects Private Limited	400,000
2	Mr. Kishor Laxminarayan Rathi	50,000
3	Mrs. Mangala Madhusudan Kabra	30,000
4	Mr. Vasant Laxminarayan Rathi	1,700,000
5	Vasant and Prabha Rathi Generation Trust	500,000
	<b>TOTAL (A)</b>	<b>2,680,000</b>
<b>Investor Selling Shareholders</b>		
1	Kotak India Venture (Offshore) Fund	336,600
2	Kotak India Venture Fund I	162,700
3	Kotak Employees Investment Trust	17,900
	<b>TOTAL (B)</b>	<b>517,200</b>
<b>Other Selling Shareholders-I</b>		
	<b>TOTAL (C)</b>	<b>447,270</b>
<b>Other Selling Shareholders-II</b>		
1	Mr. Pradip Bhailal Shah	350,000
2	Mr. Mukund Madhusudan Kabra	40,000
	<b>TOTAL (D)</b>	<b>390,000</b>
	<b>TOTAL (A+B+C+D)</b>	<b>4,034,470</b>

## RESTATED AUDITED FINANCIALS

(₹ in million)

Unconsolidated	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total Revenue	1,399.44	1,272.45	1,368.31	1,438.57	1,161.99
Profit / (Loss) before tax and exceptional items	260.33	227.74	237.98	308.54	247.26
Net Profit / (Loss) after tax and exceptional items	212.50	196.62	99.12	214.55	217.78
Equity Share Capital	217.66	217.66	217.66	217.66	207.32
Reserves and Surplus	1,530.78	1,344.03	1,161.46	1,074.66	608.27
Net worth	1,748.44	1,561.69	1,379.12	1,292.32	815.59
Basic earnings per share (₹)	9.76	9.03	4.55	10.07	10.51
Diluted earnings per share (₹)	9.76	9.03	4.55	10.07	10.51
Return on net worth (%)	12.15%	12.59%	7.19%	16.60%	26.70%
Net asset value per share (₹)	80.31	71.74	63.35	59.36	39.34
Consolidated	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Total income from operations (net)	2,946.37	2,242.69	2,404.81	2,241.15	1,748.78
Profit / (Loss) before tax and exceptional items	1,225.32	737.49	817.49	761.58	476.81
Net Profit / (Loss) after tax and exceptional items	784.35	501.02	200.86	492.19	333.36
Equity Share Capital	217.66	217.66	217.66	217.66	207.32
Reserves and Surplus	2,569.61	1,882.68	1,445.99	1,401.98	752.34
Net worth	2,787.27	2,100.34	1,663.65	1,619.64	959.66
Basic earnings per share (₹)	36.03	23.01	9.23	23.10	16.08
Diluted earnings per share (₹)	36.03	23.01	9.23	23.10	16.08
Return on net worth (%)	28.14%	23.85%	12.07%	30.39%	34.74%
Net asset value per share (₹)	128.03	96.48	76.42	74.40	46.29

## INTERNAL RISK FACTORS

Below are the top 5 Risk Factors as per the RHP:-

1. Our Company, our Subsidiaries, our Group Companies, our Promoters and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
2. There are certain outstanding criminal matters involving our Non-executive and Nominee Director Mr. Kunisetty Venkata Ramakrishna. Failure to defend these proceedings successfully may have an adverse effect on our reputation.
3. We are significantly dependent on our foreign Subsidiaries incorporated in North America for the sale and marketing of most of our products in these regions. Any disruption in operations of these foreign Subsidiaries could have a material adverse effect on our business, prospects, financial condition and results of operations.
4. We have not entered into any long term or definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.
5. Our historical revenues have been significantly dependent on sales of our top five product groups. Any reduction in demand for these products or permanent or temporary discontinuation in manufacturing of these products could have a material adverse effect on our business, prospects, financial condition and results of operations.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. Total number of outstanding litigations against the Company and amount involved - There are 16 outstanding litigations filed against us and the approximate amount involved, wherever quantifiable, is ₹ 194.13 million.
- B. Brief details of top 5 material outstanding litigations against the Company and amount involved
- | Sr. No. | Particulars                                    | Litigation filed by | Current status | Amount involved (in ₹ million) |
|---------|--|---------------------|----------------|--------------------------------|
| 1.      | Income Tax Liabilities (9 cases)               | Tax Authorities     | Pending        | 170.97                         |
| 2.      | Excise Duty/ Service Tax Liabilities (7 cases) | Tax Authorities     | Pending        | 23.16                          |
- D. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any NIL
- E. Brief details of outstanding criminal proceedings against Promoters: NIL

**ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL**

**DECLARATION BY THE COMPANY**

We hereby declare that all the relevant provisions of the Companies Act and the guidelines issued by the Government of India or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the disclosures and statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

I, the undersigned, on behalf of Kotak India Venture (Offshore) Fund hereby, certify that all statements and undertakings made by us in the Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale, are true and correct. However, we assume no responsibility for any other statements, including the statements made by the Company, in the Red Herring Prospectus.

We, Kotak Employees Investment Trust (through our Trustees Mr. Jaimin Bhatt, Mr. K. V. S. Manain and Mr. Chandrashekhar Sathe), certify that all statements and undertakings made by us in the Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, including the statements made by the Company, in the Red Herring Prospectus.

We, Kotak India Venture Fund I (through our trustee, Kotak Mahindra Trusteeship Services Limited, represented by Kotak Investment Advisors Limited, the investment manager) certify that all statements and undertakings made by us in the Red Herring Prospectus in relation to ourselves or in connection with the Equity Shares offered by us in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, including the statements made by the Company, in the Red Herring Prospectus.

We, Vasant and Prabha Rathi Generation Trust, certify that all statements and undertakings made by us in the Red Herring Prospectus specifically in relation to ourselves or the Equity Shares offered by us in the Offer for Sale or in connection with the Issue (including but not limited to any of the statements made by or relating to the Company in the Red Herring Prospectus), are true and correct.

I, Vasant Laxminarayan Rathi, certify that all statements and undertakings made in the Red Herring Prospectus in specifically in relation to myself or the Equity Shares offered by me in the Offer for Sale or in connection with the Issue (including but not limited to any of the statements made by or relating to the Company in the Red Herring Prospectus), are true and correct.

I, Kishor Laxminarayan Rathi, certify that all statements and undertakings made by me in the Red Herring Prospectus in relation to myself or the Equity Shares offered by me in the Offer for Sale or in connection with the Issue (including but not limited to any of the statements made by or relating to the Company in the Red Herring Prospectus), are true and correct.

I, Mangala Madhusudan Kabra, certify that all statements and undertakings made by me in the Red Herring Prospectus specifically in relation to myself or the Equity Shares offered by me in the Offer for Sale or in connection with the Issue (including but not limited to any of the statements made by or relating to the Company in the Red Herring Prospectus), are true and correct.

We, Chandrakant Rathi Innovations and Projects Private Limited, certify that all statements and undertakings made by us in the Red Herring Prospectus specifically in relation to ourselves or the Equity Shares offered by us in the Offer for Sale or in connection with the Issue (including but not limited to any of the statements made by or relating to the Company in the Red Herring Prospectus), are true and correct.

I, Pradip Bhailal Shah, certify that all statements and undertakings made by me in the Red Herring Prospectus specifically in relation to myself or in connection with the Equity Shares offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, including the statements made by the Company, any other Selling Shareholder, any expert or any other person, in the Red Herring Prospectus.

I, Mukund Madhusudan Kabra, certify that all statements and undertakings made by me in the Red Herring Prospectus specifically in relation to myself or in connection with the Equity Shares offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, including the statements made by the Company, any other Selling Shareholder, any expert or any other person, in the Red Herring Prospectus.

Each undersigned selling shareholder, certifies that all statements and undertakings made by the respective selling shareholder in the Red Herring Prospectus specifically in relation to itself or in connection with the Equity Shares offered by the respective selling shareholder in the Offer for Sale, are true and correct. Each undersigned selling shareholder assumes no responsibility for any other statements, including the statements made by the Company, any other Selling Shareholder, any expert or any other person, in the Red Herring Prospectus.

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