



BOHRA INDUSTRIES LIMITED

Our Company was originally incorporated as Aminag Minchem Private Limited at Udaipur, Rajasthan as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated November 28, 1996 bearing registration No. 17-012912 issued by the Registrar of Companies, Rajasthan, Jaipur. The name of our Company was changed to Bohra Industries Private Limited and a Fresh Certificate of Incorporation consequent on Change of name, dated March 17, 1999 was issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on March 21, 1999 and the name of our Company was changed to Bohra Industries Limited and a Fresh Certificate of Incorporation consequent upon Conversion of Company to Public Limited, dated March 22, 1999 was issued by Assistant Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity number of our Company is U24117RJ1996PLC012912. 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 64 and 193 respectively of this Red Herring Prospectus.

Registered Office: 301, Anand Plaza, University Road, Udaipur – 313 001, Rajasthan, India

Tel. No.: 0294 - 2342226; **Fax No.:** 0294-2429515; **E-mail:** investors@bohraindustries.com; **Website:** www.bohraindustries.com

Contact Person: Priyanka Jain, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: HEMANT KUMAR BOHRA

THE ISSUE

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF 45,72,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UP TO RS. [●] LAKHS (THE "ISSUE"), OF WHICH 2,36,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING RS. [●] 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 43,36,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.45% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITION OF THE HINDI NATIONAL NEWSPAPER BUSINESS STANDARD AND UDAIPUR EDITION OF THE REGIONAL NEWSPAPER NAFANUKSAN, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Members.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only 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 334 of this Red Herring Prospectus. A copy has been 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 'ISSUE INFORMATION' BEGINNING ON PAGE 324 OF THIS RED HERRING PROSPECTUS.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in "Basis for Issue Price" on page 136 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue; that the information contained in this Red Herring 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 Red Herring 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 issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, Our Company has received an approval letter dated March 14, 2017 from NSE for using its name in the Issue document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, Emerge Platform of the NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Tel: +91-22 61946725

Fax: +91-22 2659 8690

Website: www.pantomathgroup.com

Email: ipo@pantomathgroup.com

Investor Grievance Id: ipo@pantomathgroup.com

Contact Person: Saahil Kinkhabwala

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

Investor Grievance Id: investor@bigshareonline.com

Contact Person: Babu Raphael

SEBI Registration Number: INR000001385



BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: THURSDAY, MARCH 23, 2017

BID/ISSUE CLOSES ON: MONDAY, MARCH 27, 2017

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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 Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
“Bohra Industries Limited”, or “the Company”, or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Bohra Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time
“Auditor” or “Statutory Auditor”	The statutory auditor of our Company, being M/s. Agarwal Gupta & Maheshwari, Chartered Accountants
Banker to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ‘ <i>General Information</i> ’ beginning on page 64 of this Red Herring Prospectus.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Priyanka Jain
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 unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company
Group Companies	Such companies as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page number 218 of this Red Herring Prospectus
ISIN	ISIN International Securities Identification Number. In this case being INE802W01015
“Memorandum of Association” or “Memorandum” or “MOA”	The Memorandum of Association of our Company, as amended from time to time
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company means an, Independent Auditor having a valid Peer Review Certificate in our case being M/s.C.L. Ostwal & Co., Chartered Accountants
“Promoter” or “our Promoter”	Promoter of our Company being Hemant Kumar Bohra
Promoter Group	Included such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 214 of this Red Herring Prospectus. The Promoter Group of our Company does not include Ashok Bohra as mentioned in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 214 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company situated at 301, Anand Plaza, University Road, Udaipur – 313 001, Rajasthan, India.

Term	Description
“Bohra Industries Limited”, or “the Company” ,or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Bohra Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956
RoC / Registrar of Companies	The Registrar of Companies, Rajasthan (ROC Jaipur), Corporate Bhawan G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India.
Shareholders	Shareholders of our Company
Subsidiary	Subsidiary refers to ‘Bohra Industries Vietnam Limited’

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
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/ASBA Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus
Application Collecting Intermediaries	<ol style="list-style-type: none"> 1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’) 4. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Bid cum 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	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, and Udaipur

Term	Description
Banker(s) to the Issue/ Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue 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 Bidders under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 334 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The amount at which the bidder makes a bid for Equity Shares of our Company in terms of the Red Herring Prospectus
Bid cum Application Form	The application form in terms of which a Bidder (including an ASBA Bidder) makes a Bid in terms of the Red Herring Prospectus and which will be considered as an application for Allotment
Bid/Issue Closing date	March 27, 2017, the date after which the Syndicate and SCSBs shall not accept any Bids
Bid/Issue Opening Date	March 23, 2017, the date on which the Syndicate and SCSBs shall start accepting Bids
Bid/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both the days during which prospective Investors may submit their bids, including any revision thereof.
Bid/Issue Price	The price at which the Equity Shares are being issued by our Company under the Red Herring Prospectus being Rs. [●]/- per Equity Share of face value of Rs. 10 each fully paid
Bid/Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. [●] Lakhs
Bidder	Any prospective investor who intends to bid for Equity Shares in this issue in terms of the Red Herring Prospectus
Bidding Centre(s)	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009 in terms of which this Issue is being made
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue in this case being Pantomath Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited.
CAN / Confirmation of Allocation Note	The notice or advice or intimation of Allocation of Equity Shares sent to the successful Bidders ASBA Bidders who have been Allocated Equity Shares upon the discovery of the Issue Price in accordance with the Book Building Process, including any revisions thereof

Term	Description
Cap Price	The higher end of the Price Band above which the Issue Price will not be finalised and above which no Bids (or a revision thereof) will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
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
Cut-off Price	Any price within the Price Band finalised by our Company in consultation with BRLM. A Bid submitted at Cut-off Price is a valid price at all levels within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price, for a Bid Amount not exceeding Rs [●]. No other category of Bidders is entitled to Bid at the Cut-off Price.
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 Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Stock Exchange	NSE EMERGE i.e. EMERGE Platform of National Stock Exchange of India Limited
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated February 15, 2017 issued in

Term	Description
	accordance with section 32 of the Companies Act, 2013 and filed with the NSE EMERGE 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 Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalised and below which no Bids (or a revision thereof) will be accepted
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.
Issue Agreement	The agreement dated February 13, 2017 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 45,72,000 Equity Shares of face value of Rs. 10/- each fully paid of Bohra Industries Limited for cash at a price of Rs [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE EMERGE i.e. EMERGE Platform of National Stock Exchange of India Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 2,36,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●]/- per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue
Market Making Agreement	Market Making Agreement dated March 03, 2017 between our Company, BRLM and Market Maker.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 43,36,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●]/- per Equity Share aggregating Rs. [●] lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II

Term	Description
	dated November 23, 2005 of Government of India published in the Gazette of India
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
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
Price Band	Price band of a minimum price (Floor Price) of Rs [●] and the maximum price (Cap Price) of Rs [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least five working days prior to the Bid/Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, finalises the Issue Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information
Public Issue Account	Account opened with the Bankers to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement	Agreement entered on February 09, 2017 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Bankers to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, , foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the

Term	Description
	Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having its office at E/2, Ansa Industrial Estate, Sakivihar Road Saki Naka, Andheri East, Mumbai – 400072, Maharashtra, India
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/Retail Individual Investor(s)/RII(s)/RIB(s)	Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to Rs 2,00,000
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/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited, NSE EMERGE

Term	Description
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/or Syndicate Member to act as a Sub-Syndicate Member in the Issue
Syndicate	Includes the BRLM, Syndicate Members and Sub-Syndicate Members
Syndicate Agreement	The agreement dated March 03, 2017 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Mumbai, Chennai, Kolkata, Delhi, and Udaipur.
Syndicate Members / Members of the Syndicate	Intermediaries registered with the SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Pantomath Stock Brokers Private Limited and Pantomath Capital Advisors Private Limited
Transaction Registration Slip/ TRS	The slip or document issued by the Syndicate or the SCSB (only on demand), to the Bidder as proof of registration of the Bid
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated February 13, 2017 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 trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CCEA	Cabinet Committee on Economic Affairs
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
DAC	Department of Agriculture & Cooperation
DAHD&F	Department of Animal Husbandry, Dairying & Fisheries
DAP	Diammonium Phosphate
DARE	Department of Agriculture Research & Education
DIPP	Department of Industrial Policy and Promotion
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
ERC	Expenditure Reforms Com-mission
FCO	Fertilizer Control Order
FDI	Foreign Direct Investment
FMCG	Fast-moving Consumer Goods
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GM	Genetically Modified
GOI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
ICRISAT's	International Crops Research Institute for the Semi-Arid Tropics
IFFCO	Indian Farmers Fertiliser Cooperative Limited
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
K2O	Potash
M T	Million Tones
M&M	Mahindra & Mahindra
MAT	Minimum Alternative Tax
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
MMTC Limited	Minerals & Metals Trading Corporation
M-o-M	Month-On-Month
MOP	Muriate of Potash
MRP	Maximum Retail Price
MS	Market Season

Term	Description
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
N	Nutrients
NAM	National Agriculture Market
NBS	Nutrient Based Subsidy
NDDB	National Dairy Development Board
NITI Aayog	National Institution for Transforming India Aayog
NPK	Nitrogen Phosphate and Potash composition
NPS	New Pricing Scheme
OGL	Open General License
OIJIF	Oman India Joint Investment Fund
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
P & K	Phosphatic & Potassic
P2O5	Phosphate
PC	Pay Commission
PDF	Project Development Facility
PMEGP	Prime Minister's Employment Generation Programme
PPP	Purchasing Power Parity
R & D	Research & Development
RIFD	Rural Infrastructure Development Fund
RIRI	Rational Investor Ratings Index
RPS	Retention Pricing Scheme
RRB	Regional rural bank
SBI	State Bank Of India
SFAC	Small Farmers' Agri-Business Consortium
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SGRF	State General Reserve Fund
SMEs	Small And Medium Enterprises
SSP	Single Super Phosphate
TSP	Triple Super Phosphate
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
US Fed	United States Federal Reserve
US\$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
VCAS	Venture Capital Assistance Scheme
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms/ Abbreviations

Term	Description
A.Y.	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
B. Tech.	Bachelor of Technology
B.Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
C.A.	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
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
CS	Company Secretary
CST	Central Sales Tax
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
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
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share

Term	Description
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
Financial Year/FY/ Fiscal Year	The period of twelve (12) months ended on March 31 of that particular year.
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FTP	Foreign Trade Policy, 2009
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/Government	Government of India
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise.
i.e.	That is
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
KMP	Key Managerial Personnel
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding

Term	Description
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
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
NI Act	Negotiable Instruments Act, 1881
No.	Number
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
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
ROE	Return on Equity
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time

Term	Description
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, 2015, 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
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US/ U.S. / USA/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 384 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 224 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factor*” beginning on page 20 of this Red Herring 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 139 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 263 of this Red Herring 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 Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 224 this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 224 of this Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- 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 20 and 263 respectively of this Red Herring 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 Red Herring Prospectus. Neither we, our Directors, Book Running 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 BRLM 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 Red Herring 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 offer 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.

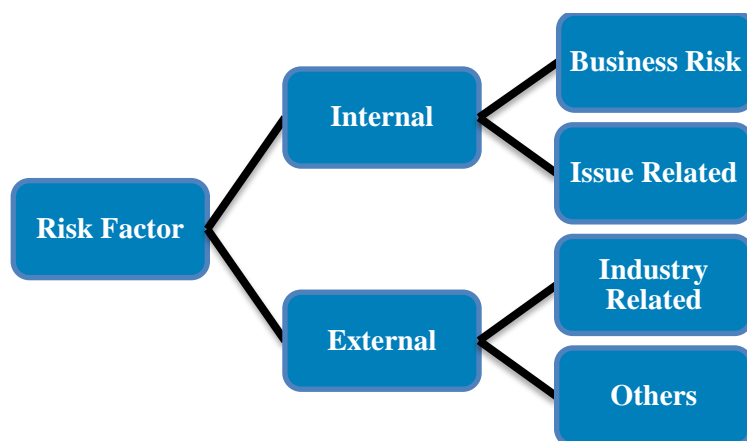
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated 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 168, “Our Industry” beginning on page 142 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 263 respectively, of this Red Herring 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 Red Herring 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 Red Herring 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:



- Our Company, Promoter, Group Company and Subsidiary are involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter etc. may impact business and operations of the Company.***

Our Company is involved in criminal proceedings, civil proceedings, proceeding under Section 138 of the Negotiable Instrument Act, 1881 and tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties that may adversely affect our business and results of operations. A penalty of Rs. 2,000/- and imprisonment of 1 month is imposed on our Company represented by Mr. M. S. Kothari chief quality control officer, any further appeal in the matter by higher court may adversely affect our business and results of operations. There are litigation by and against our Company with Department of Agriculture under Essential Commodities Act, 1955. Further, certain documents pertaining to these litigation are not available with Company.

One of our Group Company ‘Bohra Pratisthan Private Limited’ has filed cases against Department of Telecommunication. For details of the same please see the Chapter titled “Outstanding Litigation and Material Developments”.

Also, our Group Company ‘Bohra Pratisthan Private Limited’ has received a letter from Department of Telecommunication imposing license fees for Financial Year 2011-12, any further proceeding in the matter may make it liable to liabilities and penalties and may adversely affect the business.

A brief classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors or group companies or subsidiary may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company and Subsidiaries see the chapter titled “Outstanding Litigation and Material Developments” on page 278 of this Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	4*	4	6	Nil	Nil	1	341.31
Against the Company	22	2	1	Nil	Nil	Nil	51.83
Promoters							

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
By the Promoter	Nil	Nil	Nil	Nil	Nil	1**	72.27
Against the Promoter	Nil	Nil	Nil	1	Nil	Nil	N.A.
Group Companies							
By Group Companies	Nil	9	Nil	Nil	Nil	Nil	163.45
Against Group Companies	Nil	Nil	4	Nil	Nil	Nil	1.65
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries							
By the Subsidiaries	1**	Nil	Nil	Nil	Nil	Nil	72.27
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*There has been a term of imprisonment of 1 month imposed on our Company represented by Mr. M. S. Kothari chief quality control officer in one of the cases and the same is currently pending.

**This litigation is filed by Mr. Hemant Bohra along with Bohra Industries Vietnam Limited (wholly-owned subsidiary) of our Company. Thus the amount involved in the matter is same for both the Parties.

Note: In case of certain criminal litigation filed by our Company and Civil Proceeding filed by your Group Company the amount is not ascertainable at the current stage.

2. Our peer reviewed auditor has also included an audit qualification in the restated financial statements for the period ended September 30, 2016.

On re-audit of financials for the period ended September 30, 2016, the peer reviewed auditor is of the opinion that:

- (i) As per Accounting Standard 15, Employees Benefits issued by the Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision of such liability in its book of accounts. The Company has not made any such provision in the financial statements for any such liability. As informed by the Management, reason for not creating additional provision is that in the last few years most of the manufacturing processes in the plant have been computerised thus there has been reduction in the overall number of employees. Further, most of the senior employees of the Company have either retired or left the Company

which has reduced the average age of the employees in the Company. Hence, the management is of the opinion that no further provision for retirement benefits is required.

(ii) *Consolidated Financial Statements of the Company with Bohra Industries (Vietnam) Limited, a Company incorporated under the laws of Vietnam and where the Company has agreed to be the owner, has not been prepared because no commercial activity has commenced in Bohra Industries (Vietnam) Limited.*

(iii) *During the year ended March 31, 2013 the Company had acquired 49.00% voting power by acquisition of shares in Bohra Infra Agro Limited. Thus by definition Bohra Infra Agro Limited is an associate of the Company. Further Bohra Infra Agro Limited has not commenced its business operations till date, therefore, the company has not prepared consolidated financial statements as per requirement of section 129(3) of the Companies Act 2013. Also, as on the date of signing the restated financial statements the company has sold off its investment in the associate company. To give a comparable view and based on the present situation, consolidated financials have not been prepared.*

3. *We have certain contingent liabilities that have not been provided for in our Company's financials which if materialised, could adversely affect our financial condition.*

Our contingent liabilities as on September 30, 2016 is as under:

(Rs in lakhs)

Sr.	Particulars	As at September 30, 2016
1	Bank Guarantees	564.20
2	Letter of Credit/ Buyer Credit opened with bank	1427.88

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled “Financial Statements” on page 224 of this Red Herring Prospectus.

4. *The fertilizer business is highly seasonal and such seasonality may affect our operating results.*

Our business is seasonal in nature. Our Company is engaged in manufacturing of fertilizers which is used for agricultural industry. Our business is influenced by the traditional crop seasons i.e. Rabi and Kharif in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

We recognize revenues only upon the sale of our products. During periods of lower sales, we continue to incur substantial operating expenses, but our revenues remain usually lower. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods.

Sometimes, even if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year.

5. *Our business operations involve handling and storage of hazardous materials. Risks arising from the same may result in damages to life and property, as also exposure to litigations.*

Our Company is engaged in manufacturing of fertilisers which require handling hazardous materials including explosive, toxic and combustible materials. We are also required to obtain several licenses and approvals for the storage and handling of such materials, which in turn impose several obligations and restrictions on our Company. If improperly handled or subjected to less than optimal conditions, these

materials could harm employees and other persons, cause damage to life and to property and harm the environment. This in turn could subject our Company to significant penalties including closure of our manufacturing units and / or litigation which may have an adverse effect on our business and financial operations. However, our Company ensures to maintain desired pollution control system. For a description of the regulations and laws applicable to our Company in this regard, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page 180 of this Red Herring Prospectus. For details of licenses and approvals obtained by our Company for the storage and handling of certain materials, please refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 307 of this Red Herring Prospectus.

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

Our Company has entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives and Group Company. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in 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 chapter “Related Party Transactions” beginning on page 222 of the Red Herring Prospectus.

7. *Our Company has not complied with certain statutory provisions under Companies Act. Such non-compliances/lapses may attract penalties.*

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

- Provision of Section 58A of the Companies Act, 1956 with respect to availment of unsecured loans from persons other than the directors of the Company during the past.
- Non-compliance with section 203 of Companies Act, 2013 by not appointing a Company Secretary for some period of time. However as on date of the Red Herring Prospectus, our Company has appointed a Company Secretary.
- Our Company has not filed not filed creation/modification of charge with Registrar of Companies.

No show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/noncompliance may in the future render us liable to statutory penalties and disallowing the resolutions, which may have consequence of violation of statutory provisions concerned.

8. *Some of our corporate records including forms filed with the Registrar of Companies are not traceable.*

Our Company is unable to trace certain corporate and other documents in relation to our Company including forms filed with the Registrar of Companies prior to the year 2006. Due to change in methods of record keeping on account of technological advancement and computerisation, over the years, certain forms filed with ROC prior to the year 2006 like Return of Allotment, Registration of charges and modification of charges, Increase in Authorised Capital, transfer of Equity Shares etc., could not be traced by our Company. Further online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence some of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. As such under the circumstances elaborated above, Our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost destroyed records and to that extent the same could adversely affect our business operations.

- 9. *The Company is yet to place orders for 100% of the machinery and equipment for SSP expansion. Any delay in placing orders, procurement of equipments may delay our implementation schedule and may also lead to increase in price of these equipments, further affecting our revenue and profitability.***

We are yet to place orders for machinery and equipments worth Rs 700.00 lakhs as detailed in the “Objects of the Issue” beginning on page 127 of this Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipments or equipments depending on the contracts bidded and actually awarded, among others, which may have an adverse effect on our business and results of operations.

- 10. *We operate in different state through rental premises. We do not possess any documents which records the terms and conditions of our rental/leave and license arrangement with third parties. In the event our use and possession of such property is questioned, we may not be in a position to protect our rights to use and occupy such property. This may therefore temporarily disrupt our activities in that state and have an adverse impact on our business operations including our right to carry on business in such state.***

The branch office of our Company is located at Delhi is not owned by us and we continue to occupy such premises on rental/leave and license basis. We do not possess any documents which records the terms and conditions of our rental/leave and license arrangement with such parties. In the event the owners/lessors/etc. of such premises raise any objection to us occupying the premises or question our use and possession of such property, we may not be in a position to protect our rights to use and occupy such property. This may therefore require us to identify some other property, which may temporarily disrupt our activities due to relocation and have an adverse impact on our business operations including our right to carry on business in such state.

- 11. *Credit Rating of our Company.***

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been last rated by Brickwork, long term rating at BWR BBB - and short term rating at BWR A3. Ratings reflect a rating agency’s opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

- 12. *Our promoter and member of our promoter group, have pledge their shares in our Company with State Bank of India, Udaipur Branch for securing working capital loans. The said lender may exercise rights in the event of failure to repay the amount due to them.***

The promoter of our Company and member of promoter group, viz. Hemant Kumar Bohra and Beena Bohra have pledged his shares with State Bank of India, Udaipur Branch for securing working capital loan as per the terms of sanction granting for granting the said loan. As on date, 21,57,800 equity shares of Hemant Kumar Bohra and 15,000 equity shares of Beena Bohra is pledge with the said lender as collateral security. In the event of non-payment of installments on time or delay of payment beyond the period granted to us may allow the lender may to exercise the right to forfeit our pledged shares.

- 13. *We do not own the land on which our manufacturing facility and registered office are located.***

We do not own the land on which our manufacturing facility and registered office are located. The manufacturing facility situated at Umarda, Udaipur, Rajasthan is taken on lease from District Industrial Centre, which is valid for a period of 99 years from September 08, 1997. The registered office of our Company situated at 301, Anand Plaza, University Road, Udaipur, Rajasthan- 313001, India is taken on rent from our Group Company, Bohra Pratisthan Private Limited which is valid for a period of 11 months with effect from November 07, 2016. If we do not comply with certain conditions of the lease, the lessor

may terminate the lease, which could have an adverse affect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our registered office/manufacturing facilities to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

14. We may encounter difficulties and delays when commissioning new projects and other unforeseen construction costs or budget overruns, which could have a material adverse effect on our business, financial condition or results of operations.

Our Company is engaged in manufacturing of SSP and further our company is proposing to diversify its business by entering into new projects of manufacturing of Triple Super Phosphate, Food Grade Phosphoric acid and NPK. We have limited operational efficiency in this field which may impact our profitability and increase the fixed cost incurred in manufacturing process. For further details of our financial position please refer to section titled "Financial Information of the Company" on page 224 of this Red Herring Prospectus. For further details of our business and diversification in new products, please refer to the chapter titled "Our Business" on page 168 of this Red Herring Prospectus. We may face risks relating to the commissioning of our new project of manufacturing of Triple Super Phosphate, Food Grade Phosphoric Acid and NPK, including delays to construction timetables, failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India and other jurisdictions in which we operate. We may also encounter various setbacks such as adverse weather conditions, construction defects and delivery failures by suppliers, unexpected delays in obtaining permits and authorizations, or legal actions brought by third parties. Our Company has received in principle approval from SBI for expansion cum diversification project, however, approval of other consortium bank partners is pending. Delay in financing of the project by bank may lead to further delay in commencement of commercial production of our projects which in turn may lead to unforesee construction costs or budget overruns and have an adverse effect on our business, financial condition or results of operations.

15. Our Company has negative cash flows from its investing activities as well as 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 as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Particulars	For the period ended September 30, 2016	Amount (Rs. In lakhs)				
		For the year ended March 31,				
		2016	2015	2014	2013	2012
Cash Flow from / (used in) Operating Activities	307.38	722.09	1,069.94	694.44	764.30	445.36
Cash Flow from / (used in) Investing Activities	2.00	(116.55)	(295.94)	(69.39)	(270.11)	(48.12)
Cash Flow from / (used in) Financing Activities	(250.00)	(581.35)	(771.44)	(622.47)	(801.33)	(111.48)

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

16. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables. Summary of our working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	For the period ending September 30, 2016	As at March 31,				
		2016	2015	2014	2013	2012
A. Current Assets						
Inventories	4085.75	3572.04	3132.16	2666.35	2641.61	2405.44
Trade Receivables	5332.77	5126.35	4648.08	4049.45	3374.63	2311.03
Cash and Cash Equivalents	92.92	33.54	9.34	6.78	4.21	311.35
Short Term Loans & Advances	34.32	103.58	58.32	75.10	164.73	159.21
Other Current Assets	606.93	503.21	362.91	373.15	237.45	163.47
B. Current Liabilities						
Short-term borrowings	4298.25	4270.85	3994.81	3285.05	3222.42	2731.87
Trade Payables	1800.69	1663.76	1512.80	1375.33	1154.82	706.76
Other Current Liabilities	303.57	256.04	206.51	470.73	456.66	630.04
Short Term Provisions	428.42	277.99	292.65	184.49	148.21	115.01
Working Capital (A-B)	2870.08	2204.04	1855.23	1440.52	1166.82	2870.08
Trade receivables as % of total current assets	54.89%	56.61%	56.47%	52.54%	43.19%	54.89%

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 127 of this Red Herring Prospectus.

17. Our Company may not be able to maintain or expand its distribution network. We may be liable to damages in case our products do not conform to quality specifications.

Our Company markets, sells and distributes its products in India through its dealers and distributors. We have also entered into marketing agreement for our products SSP with Hindustan Insecticides Limited for supply of minimum 30,000 MT per annum of SSP for a period of one year from August 03, 2016 to August 02, 2017 in the states of Maharashtra, Rajasthan, Uttar Pradesh and Assam. We have also entered into Memorandum of Understanding for our product SSP with Rahstriya Chemicals and Fertilisers Limited dated December 26, 2016 for supply of minimum 44,500 mt per annum of SSP for a period of six months from December 26, 2016 to June 24, 2017 in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal. Apart from this, we also sell our products through other registered dealers and dealer distribution network. In case the marketing agreement is revoked or any non-fulfilment of the terms of the agreement our sales will be affected. In case of pre-mature cancellation of the agreement by our customer or non-renewal of the agreement upon expiry of the same, we cannot guarantee that we will be able to renew the same with trusted customers in the terms and conditions favorable to us or at all. Also, we cannot ensure that we will be able to find a suitable customer to sell our products successfully and our inability to do so may reduce our market share eventually leading to reduction in our revenue. Although we maintain good relations with our customer,

any disruption in the day-to-day execution of the same could affect the business and the profitability of our Company.

In case we are not able to maintain our existing distribution network or expand it further, it may impact our revenue from operations. Further, in case our products do not conform to the quality specifications as specified by our distributor or our products are found to be of substandard quality, we may be liable to take back the substandard material and all expenses including the cost of returning may be required to be borne by us. Though our Company is well equipped with in-house testing laboratory to test the products, our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionerate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition, however, any such negative developments can materially and adversely affect our business, financial condition and results of operations.

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

For the year ended March 31, 2016 our top 10 suppliers contributed around 72.43% and top 5 suppliers contributed around 51.85% of our purchases. Our Company has also entered into an agreement with Rajasthan State Mines and Minerals Limited for supply of Rock Phosphate and demand of the same is also met by importing the same from countries like Egypt, Iran, Jordan, Morocco, Syria, Togo, Tunisia, etc. We source our another raw material Sulphuric Acid under an agreement with Hindustan Zinc Limited. Our Company have also obtained license to manufacture sulphuric acid, however, production of the same is yet to commence.

In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

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

For the year ended March 31, 2016, sales to our top 10 customers contributed around 72.80% and top 5 customers contributed around 61.31% of our revenues from operations. Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. If our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Significant dependence on them may increase the potential volatility of our results of operations and exposure to individual contract risks. In the event that any of these customers discontinue purchase of products from us, our results of operations and financial condition may be adversely affected.

20. We will be subject to risks arising from foreign exchange rate movements.

Since we are importing our major raw material, Rock Phosphate by importing the same from countries like Egypt, Iran, Jordan, Morocco, Syria, Togo, Tunisia, etc we face an exchange rate risk.

The exchange rate between the Indian Rupee and other currencies has been volatile in recent years and may fluctuate in the future. Therefore, changes in the exchange rate may have a material adverse effect on

our raw material cost, thereby increasing our operating costs which may in turn have a negative impact on our business, operating results and financial conditions.

21. Any significant decline in the demand for our products i.e. SSP, may adversely affect our profitability and business prospects.

Our Company is engaged in manufacturing of Single Super Phosphate, which is a chemical fertiliser, manufactured by the process of chemical reaction of rock phosphate and sulphuric acid. With the changing trend of moving towards the Organic market, demand for our product may be affected and our customers may decide to shift towards Organic manure or fertilisers, which is not manufactured by our Company at present. However, with respect to cost and quantity available, the same will be expensive and will not be available in bulk when compared to our product. Our ability to anticipate changes in technology and to supply new and enhanced products successfully on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customer's industry in India.

22. Increases in the prices of raw materials and labour, their availability, quality and cost overruns could have adverse effect on us

The key raw material required in manufacturing of SSP is Rock Phosphate and Sulphuric acid. The cost of raw materials constitutes a significant part of our operating expenses. Our Company has entered into an agreement with Rajasthan State Mines and Minerals Limited for supply of rock phosphate and Hindustan Zinc Limited for supply of sulphuric acid. Apart from the agreement entered, our Company also imports the required amount of rock phosphate from countries like Egypt, Iran, Jordan, Morocco, Syria, Togo, Tunisia, etc. Thus we are vulnerable to the risks of rising/fluctuating prices of raw materials, which are determined by demand and supply conditions in Indian Market as well as foreign markets. Any unexpected price fluctuations after placement orders, shortage, delay in delivery, quality defects or any factors beyond our control may result in interruption in the supply of raw materials.

23. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business any failure or delay in obtaining the same in a timely manner may adversely affect our operations. We are also required to obtain certificate under Rajasthan Shops and Establishment Act, 1958, however we have not obtained the same. Certificates like Employees Provident Registration and Employees State Insurance are currently not traceable and the Company has applied for duplicate Certificate. Our Company was previously distributing through Depots located in different states in India, however currently our Company does not have any depot neither operates through any depot.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course.

Approval like Employees Provident Fund Registration is currently not traceable by the company and the Company has made an application to the relevant authority for issuance of duplicate certificate. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, our company has not applied for certain approvals which are no longer required in the course of our business as mentioned in materials approvals section of Government and Other Statutory Approvals Chapter. For more information, see chapter "Government and Other Statutory Approvals" on page 307 of this Red Herring Prospectus.

24. We are subject to various laws and regulations relating to the handling and disposal of hazardous materials and wastes. If we fail to comply with such laws and regulations, we can be subjected to

prosecution, including imprisonment and fines or incur costs that could have a material adverse effect on the success of our business.

The Environmental Protection Act, 1986, as amended, the Air (Prevention and Control of Pollution) Act, 1981, as amended, the Water (Prevention and Control of Pollution) Act, 1974, as amended and other regulations promulgated by the Ministry of Environment and Forest and various statutory and regulatory authorities and agencies in India regulate our handling of hazardous substances and wastes. We are required to obtain registrations from the relevant State Pollution Control Board to be able to handle and dispose hazardous and wastes. We are also required to take a number of precautionary measures and follow prescribed practices in this regard. Our failure to comply with these laws could result in us being prosecuted, including our directors and officers responsible for compliance being subjected to imprisonment and fines. We may also be liable for damage caused to the environment. Any such action could adversely affect our business and financial condition.

25. Our Company has manufacturing facilities located at Umarda, Udaipur, Rajasthan. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.

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

26. Conflicts of interest may arise out of common business undertaken by our Company, Promoter and our Group Company.

Our Group Company, Bohra Infra Agro Limited is also authorized to carry similar activities as those conducted by our Company. Though, our Group Company has not commenced its business operations, however it is authorised by Memorandum of Association to carry the business of manufacturing of fertilisers. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

27. The Promoter Group of our Company does not include Ashok Bohra and/or any entity(ies) in which he may have an interest.

The Promoter Group of our Company does not include brother of our Promoter, Ashok Bohra and/or any entity (ies) in which he severally or jointly may have an interest. Though, by virtue of definition of Promoter group as mentioned in the SEBI ICDR Regulations, Ashok Bohra does form part of the Promoter Group of Bohra Industries Limited, however, by way of a declaration dated January 05, 2017, provided by him to the Company, he does not have any financial interest in the Company and hence is

unwilling to form part of the Promoter Group. Apart from the said declaration, there are no formal disassociation arrangements between them.

28. *The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.*

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to 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 power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

29. *The shortage or non-availability of water facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.*

Our manufacturing process requires substantial amount of water, particularly for mixing and cooling process. Currently, our Company meets its water requirements from bore wells and tube wells, installed in the manufacturing facility. We have not made any alternate arrangements for supply of water for our manufacturing facilities. Thus any unfavourable changes or modifications in the said agreement or termination of the agreement may increase our cost of operations and adversely affect results of our operations.

30. *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. However, our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionorate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition. 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.

31. *Any defect in our products, may result in our manufacturing license being withdrawn and we could become liable to customers, suffer adverse publicity and incur substantial costs which in turn could adversely affect the value of our brand, and our sales could diminish if we are associated with negative publicity.*

Any defect in our products could result in withdrawal of our license for manufacturing, storing and selling the products. Further, deficiency 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 diminish.

Further, our business is dependent on 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.

32. Our Company has lapsed /delayed in making the required filings under Companies Act, 2013 and under the applicable provisions of Companies Act, 1956.

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956, some of which has not been done within the stipulated time period at some instances. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although, we have not received any show-cause notice in respect of the above, such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

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

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace 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.

34. Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses 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.

35. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981
- c. Water (Prevention and Control of Pollution) Act, 1974

- d. Hazardous Waste Management & Handling Rules, 2008
- e. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Rajasthan.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

36. Continued operations of our manufacturing facility are critical to our 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 facilities, at Umarda, Udaipur is subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or 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.

37. Our insurance coverage may not be adequate.

Our Company has obtained insurance coverage in respect of certain risks. We have taken group insurance policies i.e. business package insurance. These policies insure our assets against standard fire and special perils, marine cargo, commercial motor goods carrying policy, workmen compensation, machinery breakdown, electronic equipments and money insurance policies. 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 housebreaking, terrorism, 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.

For further details, please refer chapter titled "Our Business" beginning on page 168 of this Red Herring Prospectus.

38. 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. 5674.75 Lakhs as on September 30, 2016. 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 272 of this Red Herring Prospectus.

39. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

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 the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Further, our Company has delayed for a period of around 40 days in paying of certain installment amount of loan from SBI. For further information, see the chapter titled “Financial Indebtedness” on page 272 of the Red Herring Prospectus.

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

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

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

41. We have taken guarantees from Promoter in relation to debt facilities provided to us.

We have taken guarantees from Promoter in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled “Financial Indebtedness” beginning on page 272 of this Red Herring Prospectus.

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

As on September 30, 2017, our Company has unsecured loans amounting to Rs. 529.14 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled Financial Statements as Restated beginning on page 224 of this Red Herring Prospectus.

- 43. 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 127 of this Red Herring Prospectus.

- 44. 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 223 of this Red Herring Prospectus.

- 45. Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 127 of this Red Herring 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 Issue Proceeds towards expansion of the existing capacity utilization of SSP, meeting the working capital requirement, general corporate purpose and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2017-18 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the 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 127 of this Red Herring 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 127 of this Red Herring 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 proceeds of this Issue.

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

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be 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.

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

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

Our Promoter, 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 75 and 199, respectively, of this Red Herring Prospectus.

49. Our Promoter 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 Promoter and Promoter Group will collectively own 61.16% of the Equity Shares. As a result, our Promoter 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 Promoter 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.

50. We may not be successful in implementing our business strategies.

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

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

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

52. 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.

53. 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.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

- **Issue Specific Risks**

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

Our Company has issued 16,79,013 Equity Shares in the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 75 of this Red Herring Prospectus.

56. The Equity shares of our Company may trade in Trade to Trade basis.

The equity shares of our Company may trade in Trade to Trade basis as equity shares of certain shareholders belonging to category Promoter and Promoter group are in the process of dematerialised. In case the same does not happen, the circuit filter will be different for the shares traded under Trade to Trade basis.

57. 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 will be determined by book built method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 136 of this Red Herring 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.

EXTERNAL RISK FACTORS

Industry Risks:

58. 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.

Other Risks

59. 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 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 on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a 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 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 on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a 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.

60. 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 Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter “Financial Statements as restated” beginning on page 224, the financial statements included in this Red Herring 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 Red Herring 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 Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring 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 Red Herring Prospectus should accordingly be limited.

61. 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.

62. 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.

63. 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.

64. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and agriculture industry contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the agriculture 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 142 of this Red Herring 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.

65. 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.

66. 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.

67. 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.

68. 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.

69. *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.

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

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

PROMINENT NOTES

1. Public Issue of 45,72,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share ("Issue Price") aggregating upto Rs. [●] Lakhs, of which 2,36,000 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 43,36,000 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 30.00% and 28.45%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 64 of this Red Herring Prospectus.
3. The pre-issue net worth of our Company was Rs 4,117.93 lakhs as of September 30, 2016 and Rs 3,855.45 lakhs for the year ended March 31, 2016. The book value of Equity Share was Rs 45.80 as of September 30, 2016 as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 224 of this Red Herring Prospectus.
4. The average cost of acquisition per Equity Share 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 Kumar Bohra	75,99,870	8.97

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "Capital Structure" beginning on page 75 of this Red Herring Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer “*Related Party Transaction*” under chapter titled “*Financial Statements as restated*” beginning on page 224 of this Red Herring Prospectus.
6. 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 331 of this Red Herring 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 75, 214, 199 and 222 respectively, of this Red Herring Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 75 of this Red Herring 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 136 of the Red Herring 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 the Red Herring Prospectus with the Stock exchange.

Our Company was incorporated as Aminag Minchem Private Limited on November 28, 1996 under the Companies Act, vide Certificate of Incorporation bearing registration number 17-012912 issued by the Registrar of Companies, Rajasthan, Jaipur. The name of our Company was changed to Bohra Industries Private Limited pursuant to a Fresh Certificate of Incorporation Consequent on Change of Name, dated March 17, 1999, issued by the Registrar of Companies, Rajasthan, Jaipur. Our Company was converted into a public limited company pursuant to a Fresh Certificate of Incorporation Consequent on Change of Name, dated March 22, 1999 and the present name of our Company was adopted, that is, Bohra Industries Limited. Our Company’s CIN is U24117RJ1996PLC012912.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been 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 Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 20 and 224 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

INDIAN FERTILIZER INDUSTRY: INTRODUCTION

Fertilizers play an important role in the global agricultural economy. It's a fact that fertilizers are an essential factor in increasing food production globally. Indian fertilizer industry has witnessed a sharp growth since the era of green revolution (1960's). It has emerged gracefully in the last 50 years and at present ranks third in the world. It has succeeded in meeting the demand of nearly all chemical fertilizers over the years and now become an important segment of Indian economy. Presently, there are 30 large size urea manufacturing plants, 21 DAP and complex fertilizers producing units, 5 units producing low analysis straight nitrogenous fertilizers and 2 units manufacturing Ammonium Sulphate as by-product. Besides, there are about 85 medium and small-scale SSP manufacturing units in the country.

Importance of Fertilizer:

Fertilizer is defined as any organic or inorganic substance, natural or artificial in nature supplying one or more of the chemical elements/nutrients required for plant growth. Sixteen plant nutrients are necessary for proper plant development. These are classified into three categories viz; primary (macro) nutrients, secondary nutrients, and micronutrients. Application of essential plant nutrients in right proportion, through correct method and time of application is helpful to increase crop production. Primary (macro) nutrients are nitrogen (N), phosphorus (P), and potassium (K). They are the most frequently required in a crop fertilization programme and are needed in the larger quantity by plants as fertilizer. So, major focus of the Indian fertilizer sector policy has been on primary (macro) nutrient

(Sources: A Market Overview by Renuka Kholkute, Indian Fertilizer Industry, www.ifaj.org)

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the

Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

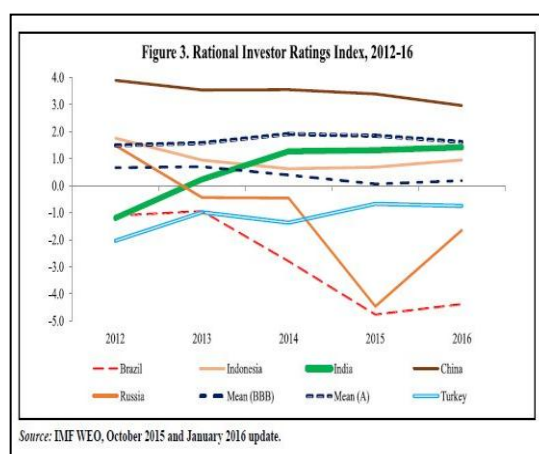
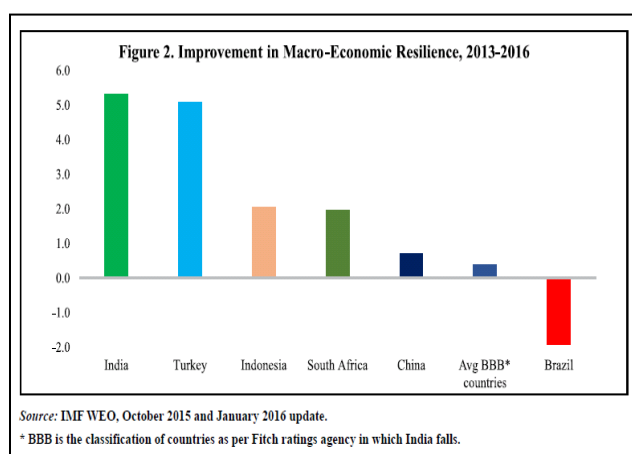
One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India—in the short run—to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source-Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)

THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).



(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in

terms of the level, which compares favourably to its peers in the BBB investment grade and even its “betters” in the A grade¹. As an investment proposition, India stands out internationally.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942 crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (up to 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1 per cent). The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs’ concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

FERTILIZER INDUSTRY: GLOBAL SCENARIO

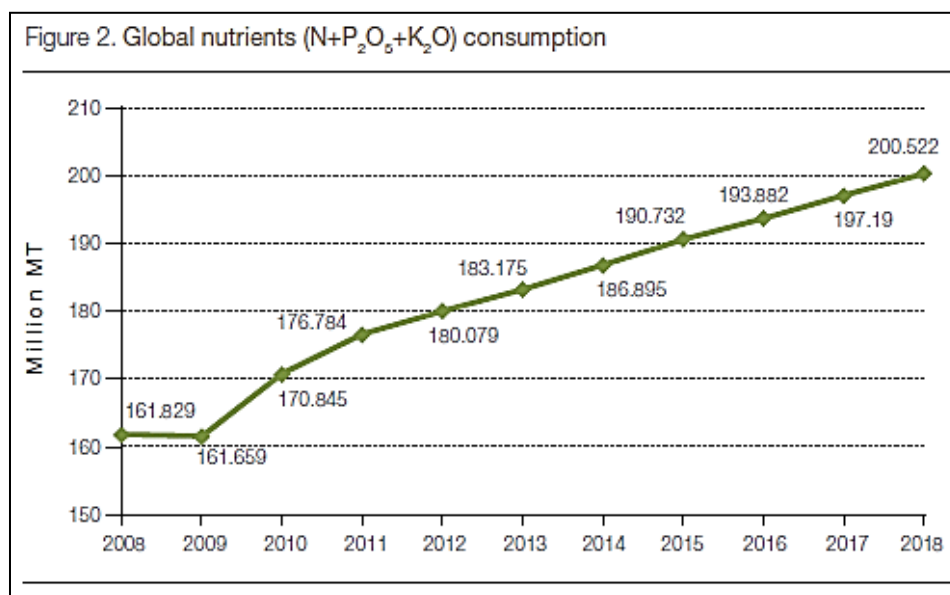
World demand for total fertilizer nutrients is estimated to grow at 1.8 percent per annum from 2014 to 2018. The demand for nitrogen, phosphate, and potash is forecast to grow annually by 1.4, 2.2, and 2.6 percent, respectively, during the period. Over the next five years, the global capacity of fertilizer products, intermediates and raw materials will increase further.

The global potential nitrogen balance (i.e. the difference between N potentially available for fertilizers and N fertilizer demand) as a percentage of N fertilizer demand is expected to steadily rise during the forecast period, from 3.7 percent in 2014, to 5.4 percent in 2015, and then 6.9 percent in 2016, a further 8.8 percent in 2017 and reach 9.5 percent in 2018. The global potential balance of phosphorous is expected to rise from 2,700,000 tonnes in 2014 to 3,700,000 tonnes in 2018 or from 6.4 percent of total demand to 8.5 percent.

The global potential balance of potassium is expected to rise significantly from 8,700,000 tonnes in 2014 to 12,700,000 tonnes in 2018, or from 25 percent of total demand to 33 percent.

Demand for fertilizer Nutrients

The demand for fertilizer nutrients have been projected for the coming five years. Total fertilizer nutrient (N+P₂O₅+K₂O) consumption is estimated at 183 200 000 tonnes in 2013 and is forecast to reach 186 900 000 tonnes in 2014. With a successive growth of 1.8 percent per year, it is expected to reach 200 500 000 tonnes by the end of 2018. Figure 2 indicates the forecasts of world demand for total fertilizer nutrients from 2014 to 2018, against the actual consumption in the preceding six years.



(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

The global demand for fertilizer nutrients are summarized in Table 4

Table 4. World demand for fertilizer nutrients, 2014-2018 (thousand tonnes)

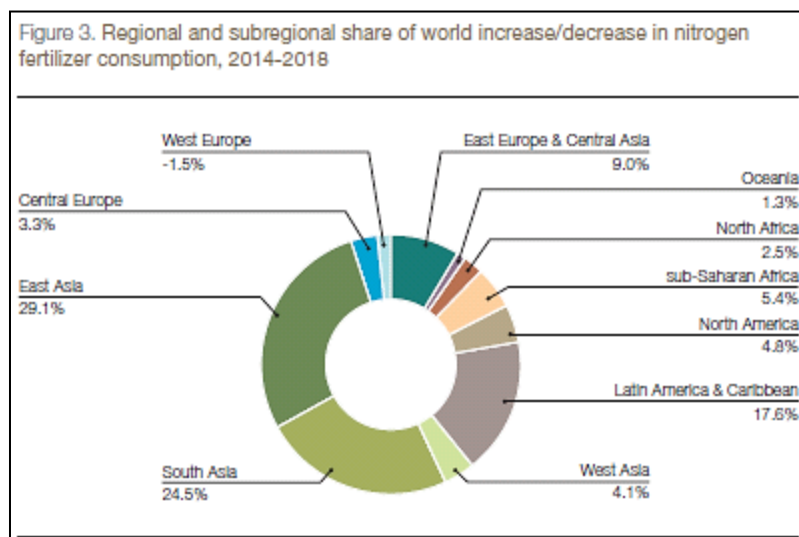
Year	2014	2015	2016	2017	2018
Nitrogen (N)	113 147	115 100	116 514	117 953	119 418
Phosphate (P ₂ O ₅)	42 706	43 803	44 740	45 718	46 648
Potash (K ₂ O)	31 042	31 829	32 628	33 519	34 456
Total (N+ P₂O₅+K₂O)	186 895	190 732	193 882	197 190	200 522

(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

Nitrogen (N)

The world nitrogen fertilizer demand increased from 111,400,000 tonnes in 2013 to 113,100,000 tonnes in 2014, at a growth rate of 1.5 percent. It is expected to be around 119,400,000 tonnes in 2018 at the annual growth of 1.4 percent. Of the overall increase in demand for 6,300,000 tonnes of nitrogen between 2014 and 2018, 58 percent would be in Asia, 22 percent in the Americas, 11 percent in Europe, 8 percent in Africa and 1 percent in Oceania. Among the Asian countries, the bulk of the increase of world demand for nitrogen is expected to come from China (18 percent) and India (17 percent), followed by Indonesia (6 percent), Pakistan (4 percent), Bangladesh (2 percent), Vietnam (2 percent) and Malaysia and Thailand (1 percent each). In the Americas, the major share of the increase is expected to be in Latin America (18 percent), and will come mainly from Brazil, Argentina, Colombia and Mexico. In North America, the share of increase is expected to be around 5 percent, contributed largely by USA and Canada. In Europe, the major share of increase is expected in East Europe and Central Asia (9 percent), in Ukraine (5

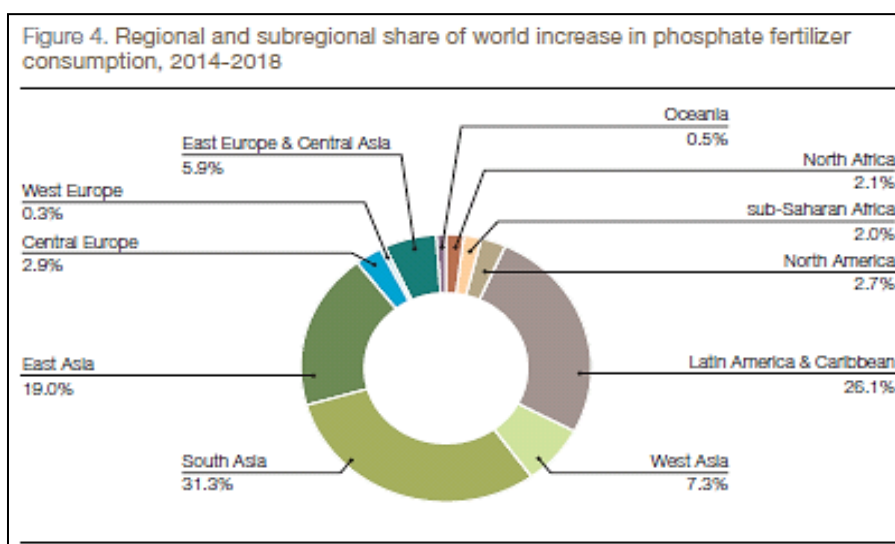
percent) and Russia (3 percent). The share of increase in Central Europe is expected to be around 3 percent. In West Europe, there may be a nominal decline in consumption during the period. The share of increase in North Africa is expected to be around 2.5 percent, mainly in Egypt and Morocco. The share of increase in sub-Saharan Africa is expected to be around 5 percent, mainly in Nigeria, and Ethiopia. Figure 3 shows the regional and sub regional share of world increase in nitrogen consumption between 2014 and 2018.



(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

Phosphate (P₂O₅)

Phosphate fertilizer consumption/demand, includes H₃PO₄ (phosphoric acid) based fertilizer demand + non-H₃PO₄ fertilizer demand. The non-H₃PO₄ fertilizer demand includes P₂O₅ in single super phosphate, direct application phosphate rock (DAPR), nitric acid-based phosphate fertilizers, etc. The world phosphate fertilizer demand increased from 41,700,000 tonnes in 2013 to 42,700,000 tonnes in 2014, at a growth rate of 2.4 percent. It is expected to touch 46,600,000 tonnes in 2018 at a growth rate of 2.2 percent per year. Of the overall increase in demand for 3,900,000 tonnes P₂O₅ between 2014 and 2018, 58 percent would be in Asia, 29 percent in America, 9 percent in Europe, 4 percent in Africa and 0.5 percent in Oceania. Among the Asian countries, about 27 percent of the growth in world demand of phosphate is expected in India, 10 percent in China, 5 percent in Indonesia, 3 percent in Pakistan and 2 percent in Bangladesh. West Asia accounts for 7 percent of the increase in consumption of which Iran has the majority of the share of the increase. Among the major countries in the Americas, 19 percent of the growth in world demand is projected to be in Brazil, 4 percent in Argentina and 2 percent in the USA. The share of East Europe and Central Asia is expected to be 6 percent, of which Russia accounts for a share of 2 percent and Ukraine approximately 2 percent. West Europe has a flat forecasted consumption level and Central Europe is expected to contribute 3 percent of the world increase in consumption. The share of increase in Oceania is expected to be 0.5 percent. In sub-Saharan Africa, the increase is likely to be 2 percent and in North Africa, it is also expected to be around 2 percent. Figure 4 shows regional and sub regional shares of world increase in phosphate consumption between 2014 and 2018.

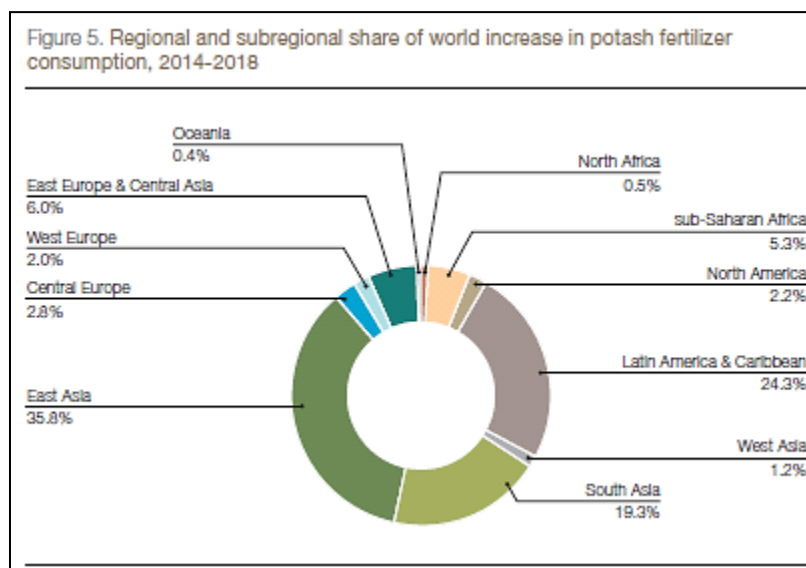


(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

Potash (K₂O)

Potassium fertilizer demand is estimated to increase from 30,060,000 tonnes in 2013 to 31,040,000 tonnes in 2014, indicating an increase of 3.3 percent. The world potash fertilizer demand is expected to be 34,500,000 tonnes in 2018 with per annum growth of 2.6 percent over 2014. Of the overall increase in demand for 34,00,000 tonnes of potash between 2014 and 2018, 56 percent would be in Asia, 27 percent in the Americas, 11 percent in Europe, 6 percent in Africa and 0.4 percent in Oceania.

Among the Asian countries, about 23 percent of the growth in world demand for potash is expected in China, 17 percent in India, 7 percent in Indonesia, 2 percent in Malaysia and 1 percent for the remainder from the rest of Asia. In the Americas, the largest share of the growth of about 18 percent is projected to be in Brazil. In Europe, about 6 percent of the growth in world demand for potash is expected in East Europe and Central Asia: of which Russia accounts for 3 percent, and 2 percent in Ukraine. This is followed by 3 percent in Central Europe, with West Europe expected to increase by about 2 percent during the reference period. Figure 5 shows regional and sub regional shares of world increase in potash consumption during 2014 to 2018.



(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

INDIAN FERTILIZER & AGRICULTURE INDUSTRY

Fertilizer is defined as any organic or inorganic sub-stance, natural or artificial in nature supplying one or more of the chemical elements/nutrients required for plant growth. Sixteen plant nutrients are necessary for proper plant development. These are classified into three categories viz; primary (macro) nutrients, secondary nutrients, and micronutrients. Application of essential plant nutrients in right proportion, through correct method and time of application is helpful to increase crop production. Primary (macro) nutrients are nitrogen (N), phosphorus (P), and potassium (K). They are the most frequently required in a crop fertilization programme and are needed in the larger quantity by plants as fertilizer. So, major focus of the Indian fertilizer sector policy has been on primary (macro) nutrients.

Government Initiatives

Government of India (GoI) has declared fertilizers as an essential commodity. GoI issued the Fertilizer Control Order (FCO) under the Essential Commodities Act in 1957, which was then modified in 1985. Main objectives of the fertilizer policy includes supporting domestic fertilizer production capacity so as to insulate the country from unstable international prices, supplying quality fertilizers at inexpensive prices, ensuring sufficient availability of fertilizer in time and unbiased distribution of fertilizers to the Indian farmers. To achieve these objectives, FCO regulates fertilizers price, sale and quality. Apart from this, FCO sets specifications of all the fertilizer products for their nutrient contents and physical parameters. FCO also provides procedures for drawing and analysing the fertilizer samples as a quality control measure

Policy support to fertiliser industry

Government of India is dynamically involved in supporting fertilizer industry and amendments in policies have been done time to time to achieve self sufficiency in fertilizer sector. In the year 1977, Government of India introduced the retention pricing scheme (RPS) for fertilizer units. Under RPS, the difference between retention price (cost of production as assessed by the government plus 12% post tax return on net worth) and the statutorily notified sale price was paid as subsidy to each unit. RPS resulted into extraordinary increase in domestic capacity/production and consumption of fertilizers. Increase in fertilizer use led to significant increase in productivity of cereals and thereby overall food grains production.

In August 1992, phosphatic and potassic fertilizers were decontrolled and the RPS covering these fertilizers was abolished. However, w.e.f. 1.10.1992, these were covered by a scheme of uniform concession. Initially, the ad-hoc Concession Scheme was introduced for subsidy on DAP, MOP, NPK Complex fertilizers. This scheme was also extended to SSP from 1993-94. Under this scheme, concession was disbursed to the manufacturers/importers by the State Governments based on the grants provided by Department of Agriculture & Cooperation (DAC). During 1997-98, DAC also started indicating an all India uniform Maximum Retail Price (MRP) for DAP/NPK/MOP.

The urea segment were continued to be under control and covered by RPS. The Government introduced a new methodology for working out subsidy to complex fertilizers w.e.f. 1.4.2002 based on the recommendations of the Tariff Commission.

In the year 2000, The Expenditure Reforms Com-mission (ERC) recommended inter-alia, dismantling of existing RPS for urea. Accordingly, RPS for urea units was replaced by New Pricing Scheme (NPS) in the year 2003. It aimed at inducing the urea units to achieve internationally competitive levels of efficiency, greater transparency and simplification in subsidy administration.

For ensuring Nation's food security and balanced application of fertilizers, the Government introduced Nutrient Based Subsidy (NBS) Policy for Phosphatic & Potassic fertilizers w.e.f. 1.4.2010. Di Ammonium Phosphate (DAP, 18-46-0), Muriate of Potash (MOP), Mono Ammonium Phosphate (MAP, 11-52-0), Triple Super Phosphate (TSP, 0-46-0), 12 grades of complex fertilizers and Ammonium Sulphate are covered under NBS policy.

Quality Control Policy

Quality check is an unavoidable step in selling fertilizers in India. As per the FCO norms, manufacturers/importers can sell the fertilizers to the farmers when they meet the standard of quality mentioned in the FCO order. State Governments control the quality of fertilizers supplied by the manufacturers/importers as prescribed under the FCO.

For checking the quality and issuing the certificate, there are about 74 fertilizer testing laboratories in the country. Out of which, four laboratories are working under the Government of India. These are situated at Faridabad, Kalyani, Mumbai and Chennai with an annual analysing capacity of 134 thousand samples. The quality of the fertilizers imported in the country is invariably checked by the fertilizer quality control laboratories of the Government of India.

The State Governments are authorized to draw fertilizer samples anywhere in the country and take appropriate action against the sellers of non-standard fertilizers. Along with the cancellation of authorization certificate, strict provision includes prosecution of offenders and if convicted, sentence up to seven years imprisonment under the Essential Commodities Act.

Import Policy

Now a day, India is showing interest in importing urea. It would not only lead to minimize the demand-supply gap, but cheaper urea imports could also help to reduce subsidy burden on the government (if domestic demand of urea remains constant). India's domestic production of urea is about 220 lakh tonnes. To meet the demand, the country had imported 80.44 lakh tones urea. Recently, India has imported about 11.09 lakh tonnes. Average cost of imported urea was about \$ 340 per tonne.

In case of P&K fertilizers like DAP and SSP, though these fertilizers are being produced in the country, the country is almost dependent on imports of the raw materials/intermediates or imports of finished phosphatic fertilizers. There are no exploitable re-serves of potash in India and the country is fully dependent on its import to meet the demand of potassic fertilizers.

Government has taken initiatives to en-courage indigenous production in P&K fertilizer sector by reducing the custom duty on phosphoric acid. P & K manufacturers in the country now can procure this important input at reason-able price. The Nutrient Based Subsidy (NBS) scheme has been announced on P

& K fertilizers w.e.f. 01.04.2010 to ensure subsidy on indigenous P&K fertilizers at par with imported P & K fertilizers

Government is also encouraging private sector and public sector companies to explore the possibilities for joint ventures abroad. It would help in ensuring uninterrupted supply of fertilizer inputs to P & K sector. During last three years, phosphatic and potash fertilizers are imported in India from various countries viz., Australia, Bahrain, Belarus, China, Canada, CIS, Estonia, Germany, Indonesia, Iran, Israel, Jordan, Korea, Kuwait, Latvia, Lithuania, Mexico, Morocco, Philippines, Russia, S. Arabia, S. Africa, Singapore, Spain, Turkey, Tunisia, USA, Ukraine and Vietnam. Import of all fertilizers except urea is free and importers are importing these fertilizers under Open General License (OGL) as per their requirements. Import of urea in the country is restricted and permitted through three State Trading Enterprises i.e. MMTC Limited (Minerals & Metals Trading Corporation), State Trading Corporation of India Limited and Indian Potash Limited.

(Sources: *At A Glance By Renuka Kholkut; Indian Fertilizer Industry*; www.ifaj.org)

SUMMARY OF OUR BUSINESS

Overview

Incorporated in 1996, our Company M/s. Bohra Industries Limited is an ISO 9001:2008, ISO 14001: 2004 and OHSAS 18001: 2007 certified Company engaged in manufacturing of Single Super Phosphate (SSP) both in powder and granulated form. We have our registered office and manufacturing facility situated at Udaipur, Rajasthan.

Our manufacturing facility located at Udaipur, Rajasthan is well equipped with required facilities including machinery, crane, conveyor belt, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing and packing of fertilisers for direct use by our customers.

Our product, SSP fertilizer is being sold under brand name MAHALAXMI, in 17 states of India by our Company and is also simultaneously marketed by leading fertilizer companies of India. We have entered into Memorandum of Understanding for our product SSP with Hindustan Insecticides Limited for supply of minimum 30,000 MT per annum of SSP for a period of one year from August 03, 2016 to August 02, 2017 in the states of Maharashtra, Rajasthan, Uttar Pradesh and Assam. We have also entered into Memorandum of Understanding dated December 26, 2016 with Rahstriya Chemicals and Fertilisers Limited for supply of minimum 44,500 mt per annum of SSP for a period of six months December 26, 2016 to June 24, 2017 in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal. Apart from this, we also sell our products through other registered dealers.

Our Company is well equipped with in-house testing laboratory to test the products. Before commencement of the manufacturing process, the raw materials purchased by our Company have to undergo a quality check to ensure that they are of relevant quality and chemical composition and the finished product also undergo a final quality check before it is packed in HDPE bags. Our in house testing laboratory regulates and monitors the quality of fertilizer mixtures, packing and marking on the fertilizer bags. Our laboratory is equipped with various instruments like, electronic analytical balance, ph meter, sieve shaker, muffle furnace, water distillation plant, magnetic stirrer etc. The raw materials and finished products are also subjected to various physical and chemical tests so that that they meet the required specifications. Our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionorate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition. Apart from providing quality products at an affordable cost, our Company also emphasizes on the product reach through its distribution network.

Our Company also plans to enhance the production capacity of existing manufacturing unit of SSP from 1,20,000 mt p.a to 3,00,000 mt pa. As part of our business strategy, our Company plans to diversify its product portfolio by entering into new product lines such as Triple Super Phosphate (TSP), Food Grade Phosphoric acid (PA) and Nitrogen Phosphorus and Potassium (NPK). We have also entered into a Memorandum of Understanding with Yunnan Design Institute of Chemical Engineering Co Limited, Kunming, China dated September 01, 2016 for supply of technological processes for the proposed products and the entire installation will be initiated under their consultancy and supervision. Our Company plans to sell TSP and NPK through the existing dealer distribution network and Food Grade Phosphoric acid through acid distributors.

Our Company has entered into an Memorandum of Understanding dated November 05, 2015 with Department of Agriculture, Government of Rajasthan, whereby the Finance Department (Tax division), Government of Rajasthan, vide order no F 12(105)FD/Tax/2015-41 dated September 07, 2016 has facilitated a customized package in favour of our Company, for expansion cum diversification of the proposed project for manufacturing of fertilisers (SSP, TSP, NPK and Food grade Phosphoric acid). Our Company will be eligible for the maximum amount of subsidy which shall be 75% of the total amount of

taxes i.e. VAT and CST, which have become due and deposited. Apart from subsidy, our Company shall be also be eligible for 75% exemption from payment of entry tax on capital goods required for setting up of expansion project, 50% exemption from electricity duty for 10 years on consumption of electrical energy in manufacturing of goods and 100% exemption from payment of stamp duty on purchase of lease of land and construction on such land.

Our Company has approached State Bank of India for sanction of amount for the proposed project and has also received in principle approval from same for expansion cum diversification project, however, approval of other consortium bank partners is pending.

For the year ended March 31, 2016 our Company has recorded net sales of Rs 11,299.70 lakhs and a net profit of Rs 451.21 lakhs as compared with the net sales of Rs 9,632.37 lakhs and net profit of Rs 432.28 lakhs during the fiscal year 2012.

OUR COMPETITIVE STRENGTHS



1. Fully automated unit

The manufacturing facility at which we operate is a fully automated unit and the entire manufacturing process is managed through Programmable Logic Controller (PLC). Every machine is connected to PLC for optimum working with belt weigher, on line flow meters, remote on line transmitters for acid etc due to which an optimum product mix is produced. Further, our raw material losses are minimized due to complete computerized operations in plant.

2. Strategic Location of Manufacturing Unit

The manufacturing facility of our Company is situated at Udaipur, Rajasthan. Strategic location of our manufacturing unit ensures timely and speedy availability of raw material which leads to quick advent of the production process and decreased costs for procuring the same. Our Company has entered into an agreement with Rajasthan State Mines and Minerals Limited for supply of Rock Phosphate and Hindustan Zinc Limited for supply of Sulphuric acid. The Company has also been issued consent to establish for manufacturing of sulphuric acid.

3. Quality assurance

Our Company is well equipped with in-house testing laboratory to test the products as per quality standards and relevant chemical composition. Our in house testing laboratory regulates and monitors the quality of fertilizer mixtures, packing, marking on the fertilizer bags. Our laboratory is equipped with various instruments like, electronic analytical balance, ph meter, sieve shaker, muffle furnace, water distillation plant, magnetic stirrer etc. The raw materials and finished products are also subjected to various physical and chemical tests to ensure that they meet the required specifications. Our products, processes and inputs has to undergo a special quality test conducted by Agricultural

Commissionerate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition.

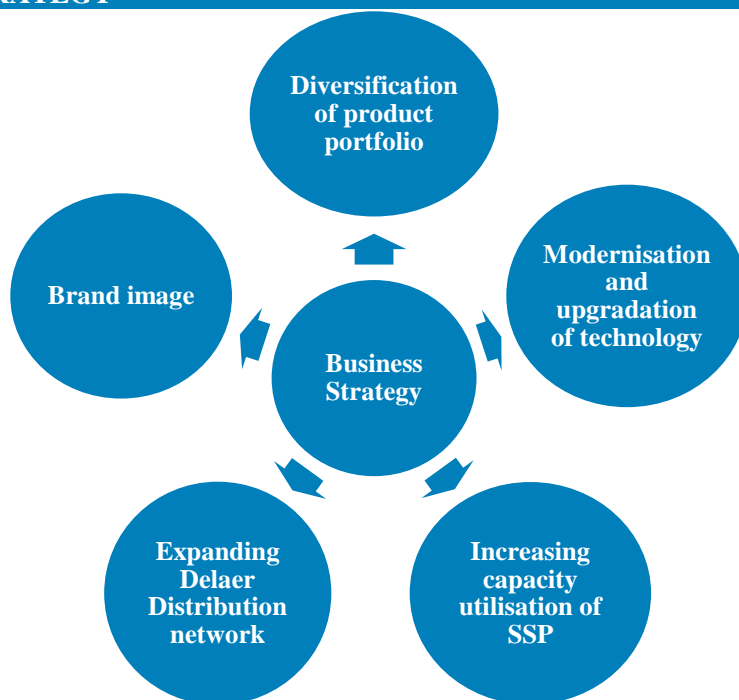
4. Our distribution network

Our product, SSP fertilizer is marketed by leading fertilizer companies of India. We have entered into Memorandum of Understanding for our product SSP with Hindustan Insecticides Limited for supply of minimum 30,000 MT per annum of SSP for a period of one year from August 03, 2016 to August 02, 2017 in the states of Maharashtra, Rajasthan, Uttar Pradesh and Assam. We have also entered into Memorandum of Understanding dated December 26, 2016 for our product SSP with Rahstria Chemicals and Fertilisers Limited for supply of minimum 44,500 mt per annum of SSP for a period of six months from December 26, 2016 to June 24, 2017 in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal. Apart from this, we also sell our products through other registered dealers and have a dealer distribution network.

5. Leveraging the experience of our promoter

Our Company is promoted by Mr Hemant Kumar Bohra, possessing an average experience of more than 17 years of experience in the field of manufacturing, trading of Chemicals and fertilizers. He was awarded by Sanch Foundation as 'Eurasian Golden Industry Award' for its contribution in Agriculture industry in House Of Lords, London (UK) and also awarded as 'Most Innovative Business Person' by Business Rankers in the Year 2015. He spearheads the entire operations of our Company and is the guiding force behind all the corporate decisions, subject to directions of the Board of Directors along with the team of experienced and qualified professionals from various disciplines.

BUSINESS STRATEGY



1. Continue to expand and diversify our product portfolio

Our Company aims to expand and diversify its products portfolio by setting up a manufacturing plant for Triple Super Phosphate, Food Grade Phosphoric acid and NPK Fertiliser. Our Company has approached State Bank of India for sanction of amount for the proposed project and has also received

in principle approval from same for expansion cum diversification project, however, approval of other consortium bank partners is pending.

We have also entered into a Memorandum of Understanding with Yunnan Design Institute of Chemical Engineering Co Limited, Kunming, China dated September 01, 2016 for supply of technological processes for the proposed products and the entire installation will be initiated under their consultancy and supervision. Our Company plans to sell TSP and NPK through the existing dealer distribution network and Food Grade Phosphoric acid through acid distributors.

Our Company has also entered into an Memorandum of Understanding dated November 05, 2015 with Department of Agriculture, Government of Rajasthan, whereby the Finance Department (Tax division), Government of Rajasthan, vide order no F 12(105)FD/Tax/2015-41 dated September 07, 2016 has facilitated a customized package in favour of our Company, for expansion cum diversification of the proposed project for manufacturing of fertilisers (SSP, TSP, NPK and Food grade Phosphoric acid). Our Company will be eligible for the maximum amount of subsidy which shall be 75% of the total amount of taxes i.e. VAT and CST, which have become due and deposited. Apart from subsidy, our Company shall be also be eligible for 75% exemption from payment of entry tax on capital goods required for setting up of expansion project, 50% exemption from electricity duty for 10 years on consumption of electrical energy in manufacturing of goods and 100% exemption from payment of stamp duty on purchase of lease of land and construction on such land.

2. Modernisation and upgradation of our technology

Our Company has invested in latest technology and has a fully automated plant managed through Programmable Logic Controller (PLC). Our Company intends to invest significantly in Research and Development in order to meet and adapt to the latest technologies.

3. Increasing our capacity utilization of SSP manufacturing facility

The current capacity utilization of SSP plant is 1,20,000 mt p.a. Our Company plans to enhance the production capacity of manufacturing of SSP from 1,20,000 mt p.a to 3,00,000 mt pa.

4. Brand image

We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services by way of providing quality products with required chemical composition. We have also entered into a marketing agreement with Rashtriya Chemicals and Fertilizers Limited, to sell our products in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal for a period of 1 year under our brand “MAHALAXMI”.

5. Expand our dealership network

We have a network of dealers and distributors and we intent to expand our distribution network by further appointing new distributors in states where we have limited presence or no presence. We intend to increase the geographical reach of our products across India, explore new distribution channels and increase our reach and customers base domestically.

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 Peer Reviewed Auditor's Report in the section titled "*Financial Statements*". You should read this financial data in conjunction with our financial statements for the period ended September 30, 2016 and for the financial Year 2016, 2015, 2014, 2013 and 2012 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 224 and 263 of this Red Herring Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						ANNEXURE I	
(Rs. in Lakhs)							
Particulars		As At 30th September 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013	As At 31st March 2012
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	899.00	899.00	899.00	899.00	899.00	899.00
	(b) Reserves and surplus	3,218.93	2,956.45	2,505.24	2,089.94	1,552.97	1,000.76
2	Non-current liabilities						
	(a) Long-term borrowings	1724.47	1563.24	1400.55	1186.62	1078.44	1235.03
	(b) Deferred tax liabilities (Net)	77.05	87.42	103.96	125.84	135.98	142.20
	(c) Other Long-term Liabilities	5.21	5.17	5.61	7.44	6.55	17.09
	(d) Long-term Provisions	10.72	10.72	12.21	13.68	14.81	28.30
3	Current liabilities						
	(a)Short-term borrowings	4298.25	4270.85	3994.81	3285.05	3222.42	2731.87
	(b)Trade payables	1800.69	1663.76	1512.80	1375.33	1154.82	706.76
	(c) Other current liabilities	303.57	256.04	206.51	470.73	456.66	630.04
	(d) Short-term provisions	428.42	277.99	292.65	184.49	148.21	115.01
	TOTAL	12766.31	11990.64	10933.34	9638.12	8669.86	7506.06
II	ASSETS						
1	Non-current assets						
	(a) Fixed assets						
	(i)Tangible assets	2349.54	2348.34	2251.95	2011.78	1993.76	1763.08
	Less: Accumulated Depreciation	920.27	867.04	761.26	649.58	567.52	494.27
	(ii) Capital Work in Progress	8.08	4.28	0.00	55.22	0.00	0.00
	Net Block	1437.35	1485.58	1490.69	1417.42	1426.24	1268.81
	(b) Non Current	349.63	356.63	309.53	177.94	165.04	115.38

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						ANNEXURE I	
(Rs. in Lakhs)							
Particulars		As At 30th September 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013	As At 31st March 2012
	Investments						
	(c) Long-term loans and advances	266.38	249.44	204.05	188.42	90.70	70.29
	(d) Other Non Current Assets	560.26	560.27	718.26	683.51	565.25	701.08
2	Current assets						
	(a) Inventories	4085.75	3572.04	3132.16	2666.35	2641.61	2405.44
	(b) Trade receivables	5332.77	5126.35	4648.08	4049.45	3374.63	2311.03
	(c) Cash and Bank Balances	92.92	33.54	9.34	6.78	4.21	311.35
	(d) Short-term loans and advances	34.32	103.58	58.32	75.10	164.73	159.21
	(e) Other Current Assets	606.93	503.21	362.91	373.15	237.45	163.47
	TOTAL	12766.31	11990.64	10933.34	9638.12	8669.86	7506.06

STATEMENT OF PROFIT & LOSS AS RESTATED						ANNEXURE II	
(Rs. in Lakhs)							
	Particulars	For the Period ended 30 September 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
I.	Revenue from operations	5,013.37	11,261.59	9,611.77	9,028.97	7,509.21	5,594.77
II.	Other income	0.54	38.11	20.60	17.29	10.71	8.41
III.	Total Revenue (I + II)	5,013.91	11,299.70	9,632.37	9,046.26	7,519.92	5,603.18
IV.	Expenses:						
	Cost of materials consumed	3,483.99	6,948.46	5,230.32	4,134.87	4,105.23	2,712.88
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(541.13)	212.54	(96.81)	248.56	(454.28)	203.45
	Employee benefits expense	104.94	229.88	236.80	209.64	186.70	181.65
	Finance costs	411.27	774.60	780.23	759.36	694.56	618.30
	Depreciation and amortization expense	53.23	105.79	94.70	82.06	73.25	56.69
	Other expenses	1,109.52	2,444.05	2,874.08	2,916.72	2,231.91	1,365.16
	Total expenses	4,621.82	10,715.32	9,119.32	8,351.21	6,837.37	5,138.13
V.	Profit before tax (VII- VIII)	392.09	584.38	513.05	695.05	682.55	465.05

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						ANNEXURE I	
(Rs. in Lakhs)							
Particulars		As At 30th September 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013	As At 31st March 2012
VI	Exceptional Items	-	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-	-
VIII	Tax expense:						
	(1) Current tax	139.98	211.72	102.65	236.23	136.56	93.05
	(2) Deferred tax	10.37	16.54	21.88	10.14	6.22	(94.61)
	(3) MAT credit entitlement	-	62.01	-	68.01	-	-
IX	Profit (Loss) for the period (XI + XIV)	262.48	451.21	432.28	536.97	552.21	277.39

STATEMENT OF CASH FLOWS AS RESTATED						ANNEXURE III	
(Rs. in Lakhs)							
	Particulars	For the period ended September 30, 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
A.	Cash flow from Operating Activities						
	Net Profit Before tax as per Statement of Profit & Loss	392.09	584.38	513.05	695.05	682.55	465.05
	Adjustments for :						
	Depreciation & Amortisation Exp.	53.23	105.79	94.70	82.06	73.25	56.69
	Loss (Profit) on Sale of Assets	-	-	-	-	-	-
	Dividend Income	-	-	-	-	-	-
	Extraordinary Items	-	-	-	-	-	-
	Interest Income	-	(31.22)	(20.60)	(16.75)	(10.23)	(8.21)
	Preliminary Expenses Written off	-	-	-	-	-	-
	Finance Cost	411.27	774.60	780.23	759.36	694.56	618.30
	Operating Profit before working capital changes	856.59	1,433.55	1,367.38	1,519.72	1,440.13	1,131.83
	Changes in Working Capital						
	Trade receivable	(206.41)	(320.28)	(633.38)	(793.08)	(927.77)	(840.25)
	Other Loans and advances receivable	52.32	(90.65)	1.15	(8.09)	(25.93)	(50.07)
	Inventories	(513.71)	(439.88)	(465.81)	(24.74)	(236.17)	(355.62)
	Other Current Assets	(103.72)	(140.30)	10.24	(135.70)	(73.98)	(28.25)
	Trade Payables	136.93	150.96	137.47	220.51	448.06	196.70

STATEMENT OF CASH FLOWS AS RESTATED						ANNEXURE III	
(Rs. in Lakhs)							
	Particulars	For the period ended September 30, 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
	Other Current Liabilities	47.53	17.02	(62.38)	(14.87)	(247.23)	355.82
	Short Term Borrowings	27.40	276.04	709.76	62.63	490.55	182.60
	Short term Provisions	150.43	(14.66)	108.16	36.28	33.20	(54.35)
		(409.23)	(561.75)	(194.79)	(657.06)	(539.27)	(593.42)
	Net Cash Flow from Operation	447.36	871.80	1,172.59	862.66	900.86	538.41
	Less : Income Tax paid	(139.98)	(149.71)	(102.65)	(168.22)	(136.56)	(93.05)
	Net Cash Flow from Operating Activities (A)	307.38	722.09	1,069.94	694.44	764.30	445.36
B.	<u>Cash flow from investing Activities</u>						
	Purchase of Fixed Assets (Net)	(1.20)	(96.39)	(240.17)	(18.02)	(230.68)	(393.09)
	Increase in Capital Work In Progress	(3.80)	(4.28)	55.22	(55.22)	-	344.15
	Sale of Fixed Assets	-	-	-	-	-	-
	Purchase of Investment (10)	7.00	(47.10)	(131.59)	(12.90)	(49.66)	(7.39)
	Sale / Redemption of Investment	-	-	-	-	-	-
	Movement in Loan & Advances	-	-	-	-	-	-
	Interest Income	-	31.22	20.60	16.75	10.23	8.21
	Dividend Income	-	-	-	-	-	-
	Net Cash Flow from Investing Activities (B)	2.00	(116.55)	(295.94)	(69.39)	(270.11)	(48.12)
C.	<u>Cash Flow From Financing Activities</u>						
	Proceeds From Issue of shares capital	-	-	-	-	-	-
	Increase in Share Premium	-	-	-	-	-	-
	Decrease in Secured Loans	(69.91)	(88.82)	12.09	137.13	(82.74)	486.94
	Increase in Long Term Provisions & Liabilities	0.04	(1.93)	(3.30)	(0.24)	(24.03)	5.88
	Increase in Unsecured Loans	231.14	284.00	-	-	-	14.00
	Interest Paid	(411.27)	(774.60)	(780.23)	(759.36)	(694.56)	(618.30)
	Dividend paid (Including DDT)	0.00	0.00	0.00	0.00	0.00	0.00
	Net Cash Flow from Financing Activities (C)	(250.00)	(581.35)	(771.44)	(622.47)	(801.33)	(111.48)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	59.38	24.19	2.56	2.58	(307.14)	285.76

STATEMENT OF CASH FLOWS AS RESTATED						ANNEXURE III	
(Rs. in Lakhs)							
	Particulars	For the period ended September 30, 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
E.	Opening Cash & Cash Equivalents	33.53	9.34	6.78	4.20	311.34	25.58
F.	Cash and cash equivalents at the end of the period	92.91	33.53	9.34	6.78	4.20	311.34
G.	Cash And Cash Equivalents Comprise :						
	Cash	91.30	33.15	8.43	5.76	4.09	17.56
	Bank Balance :						
	Current Account	1.61	0.38	0.91	1.02	0.11	293.78
	Total	92.91	33.53	9.34	6.78	4.20	311.34

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares by our Company	45,72,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs
Of which:	
Market Maker Reservation Portion	2,36,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs
Net Issue to the Public*	43,36,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs
	Of which:
	21,68,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs.[●] lakhs will be available for allocation to Retail individual investors up to Rs. 2.00 Lakhs
	21,68,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,06,69,013 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	1,52,41,013 Equity Shares of face value of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 127 of this Red herring Prospectus for information on use of Issue Proceeds.

Notes

- Market Maker Reservation Portion will be 5% of Issue proceeds divided by floor price, subject to adjustments of lot size. Further the Market Maker Reservation Portion shall be not less than 5% of shares issued under the IPO as required as per regulation 106V, sub regulation (4) of SEBI (ICDR) Regulations.
- This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

*The allocation in the net issue to public category shall be made as follows;

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

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

3. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on December 22, 2016 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 January 19, 2017.

For further details please refer to chapter titled “*Issue Information*” beginning on page 324 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as Aminag Minchem Private Limited at Udaipur, Rajasthan as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated November 28, 1996 bearing registration No. 17-012912 issued by the Registrar of Companies, Rajasthan, Jaipur. The name of our Company was changed to Bohra Industries Private Limited and a Fresh Certificate of Incorporation consequent on change of name, dated March 17, 1999 was issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on March 21, 1999 and the name of our Company was changed to Bohra Industries Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated March 22, 1999 was issued by Assistant Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification number of our Company is U24117RJ1996PLC012912.

For further details of incorporation, change of name and registered office of our Company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 193 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Bohra Industries Limited

301, Anand Plaza,
University Road,
Udaipur – 313 001,
Rajasthan, India.

Tel: 0294- 2342226

Fax: 0294- 2429515

Email: investors@bohraindustries.com

Website: www.bohraindustries.com

Corporate Identification Number: U24117RJ1996PLC012912.

REGISTRAR OF COMPANIES

Registrar of Companies, Rajasthan

Corporate Bhawan
G/6-7, Second Floor, Residency Area
Civil Lines, Jaipur-302001
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE EMERGE- SME Platform of NSE

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Hemant Kumar Bohra	58	01128799	220 Ashok Nagar , Udaipur 313001 , Rajasthan, India	Chairman & Managing Director
2.	Sunil Bhandari	55	01028404	82, Madhuban Udaipur 313001 Rajasthan, India	Whole Time Director

Sr. No.	Name	Age	DIN	Address	Designation
3.	Deepak Babel	40	03320024	C/O Alankar 2 Bombay Annex Building. Sector -17, Vashi Navi Mumbai 400703, Maharashtra, India	Non executive Director
4.	Satyanarayan Maheshwari	61	01123713	457, Ambamata Yojna Udaipur 313001 Rajasthan, India	Independent Director
5.	Chandra Prakash Agarwal	60	01433245	511 - Panchratna Complex Bedla Road Udaipur, 313001, Rajasthan, India	Independent Director
6.	Sandhya Bhatia	42	07620288	79 C Pratap Nagar Udaipur 313001, Rajasthan, India	Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 199 of this Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Priyanka Jain

301, Anand Plaza,
University Road,
Udaipur – 313 001,
Rajasthan, India.

Tel: 0294- 2342226

Fax: 0294- 2429515

Email: cs@bohraindustries.com

Website: www.bohraindustries.com

Corporate Identification Number: U24117RJ1996PLC012912.

CHIEF FINANCIAL OFFICER

Nand Kishore Goyal

301, Anand Plaza,
University Road,
Udaipur – 313 001,
Rajasthan, India.

Tel: 0294- 2342226

Fax: 0294- 2429515

Email: cfo@bohraindustries.com

Website: www.bohraindustries.com

Corporate Identification Number: U24117RJ1996PLC012912

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

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 bidders, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the ASBA Bid Form was submitted by the ASBA bidders.

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

STATUTORY AUDITOR

Agarwal Gupta & Maheshwari
Chartered Accountants
12, Agrasen Nagar,
Near Udaipole Gate,
Udaipur 313001, Rajasthan,
India
Tel. No.: 0294 2484512
Email: auditagm@yahoo.com
Contact person: Arvind Agarwal
Firm Registration No: 012681C
Membership No: 072643

PEER REVIEWED AUDITOR

M/s C.L. Ostwal & Co
Chartered Accountants
224-225-266, A Block,
Anand Plaza, University Road,
Udaipur, Rajasthan- 313001,
India
Tel. No.: 0294-2429583
Email: ca.ashish.ostwal@gmail.com
Contact person: CA Ashish Ostwal
Firm Registration No: 002850C
Membership No: 405273

M/s C.L. Ostwal & Co. holds a peer reviewed certificate dated February 09, 2015 issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshava Premises,
Behind Family Court,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India.
Tel: +9122 61946725
Fax: +9122 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Saahil Kinkhabwala
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road
Saki Naka, Andheri East, Mumbai – 400072,
Maharashtra, India
Tel: 022 40430200

Fax: 022 28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael
SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M.V. Kini, Law Firm
Kini House,
Near Citi Bank, D.N. Road, Fort
Mumbai – 400001, Maharashtra, India
Tel: +91 22 22612527/ 28/ 29
Fax: +91 22 22612530
Email: vidisha@mvkini.com
Website: www.mvkini.com
Contact Person: Vidisha Krishan

BANKER TO THE COMPANY

State Bank of India
SME Branch, 4C, Riddhi Siddhi Complex,
Madhuban, Udaipur- 313001, Rajasthan, India
Tel: 0294- 2419132
Fax: 0294- 2419133
Email: sbi.04082@sbi.co.in
Website: www.sbi.co.in
Contact Person: Devwarat Singh

PUBLIC ISSUE BANK

ICICI Bank Limited
Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Mumbai – 400020
Tel: (91) 022 66818907
Fax: (91) 022 2261 1138
Email: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Rishav Bagrecha
SEBI Registration No.: INBI000000004

REFUND BANKER

ICICI Bank Limited
Capital Market Division
1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Mumbai – 400020
Tel: (91) 022 6681 8907
Fax: (91) 022 2261 1138
Email: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Mr Rishav Bagrecha
SEBI Registration No.: INBI000000004

SYNDICATE MEMBER

Pantomath Capital Advisors Private Limited
406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India
Tel: 022 61946772
Fax: 022 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Saahil Kinkhabalwala
SEBI Registration Number: INM000012110

Pantomath Stock Brokers Private Limited
406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India
Tel: 022 61946774
Fax: 022 26598690
Email: broking@pantomathgroup.com
Website: www.pantomathbroking.com
Contact Person: Mahavir Toshnival
SEBI Registration No.: INZ000068338

DESIGNATED INTERMEDIARIES

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/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE Ltd., as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited., as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

Since the Issue is being made in terms of Chapter 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. [●] lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

Except as stated below, our Company has not obtained any other expert opinion:

1. Report of the Peer Reviewed Auditor on statement of tax benefits
2. Report on Restated Financials for the period ended September 30, 2016 and for the year ended March 31, 2016, 2015, 2014, 2013 and 2012.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated February 13, 2017 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its 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 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India Tel: 022 61946772 Fax: 022 26598690 Email: ipo@pantomathgroup.com Website: www.pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	45,72,000	[●]	100%
Total	45,72,000	[●]	100%

**Includes 2,36,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated March 03, 2017 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra East,
Mumbai 400051, Maharashtra, India

Tel: 022 61946774

Fax: 022 26598690

Email: broking@pantomathgroup.com

Website: www.pantomathbroking.com

Contact Person: Mahavir Toshnival

SEBI Registration No.: INZ000068338

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE 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 Rs.[●]/- the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs.[●] Lakhs/- until the same, would be revised by NSE.
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 2,36,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,36,000 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, NSE 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, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running 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 Book Running 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 Book Running 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 shall be available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. NSE SME Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
11. NSE 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.

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 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/NSE from time to time.

BOOK BUILDING PROCESS

The Book Building Process, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band, the Bid lot size for the issue will be decided by our company and in consultation with the BRLM, which would be announced at least five working days before the opening of the Bid/Issue. The Issue Price shall be determined by our Company, in consultation with the BRLM, in accordance with the Book Building Process, after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

1. Our Company;
2. The BRLM;
3. Syndicate Member(s) who are intermediaries registered with SEBI or registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) are appointed by the BRLM;
4. Registrar to the Issue;
5. All Designated Intermediaries

This Issue is being made through the 100 per cent Book Building Process wherein 50 per cent of the Issue shall be available for allocation to Retail Individual Bidders and the balance shall be offered to QIBs and Non-Institutional Investors. Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. Under-subscription, 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 BRLM and the Stock Exchange.

All Bidders (excluding Anchor Investors) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process. In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis We will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, we have appointed Pantomath Capital Advisors Private Limited as the Book Running Lead Manager, respectively to manage the Issue and procure subscriptions to the Issue.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, refer to the chapter titled “Issue Procedure” beginning on page 334 of this Red Herring Prospectus.

Illustration of Book Building Process and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue and also excludes bidding by Anchor Investors)

Bidders can bid at any price within the Price Band. For instance, assume a price band of Rs. 20 to Rs. 24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with the BRLMs will, finalize the issue price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this issue price are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (see section titled “Issue Procedure” on page 334. of this Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims

Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Programme

Activity	Indicative dates
Bid Opening Date	March 23, 2017

Activity	Indicative dates
Bid Closing Date	March 27, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 30, 2017
Credit of Equity Shares to Demat accounts of Allottees	March 31, 2017
Initiation of refunds	March 31, 2017
Commencement of trading of Equity Shares	April 04, 2017

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

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

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

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

CAPITAL STRUCTURE

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

Amount (Rs.in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	2,00,00,000 Equity Shares of face value of Rs. 10/- each	2,000.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,06,69,013 Equity Shares of face value of Rs. 10/- each	1,066.90	
C.	Present Issue in terms of this Red Herring Prospectus		
	45,72,000 Equity Shares of face value of Rs.10/- each	457.20	[●]
	Consisting :		
	Reservation for Market Maker – 2,36,000 Equity Shares of face value of Rs. 10/- at price of Rs [●]/- per Equity Share reserved as Market Maker portion	[●]	[●]
	Net Issue to the Public – 43,36,000 Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share	[●]	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 21,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	[●]	[●]
	Allocation to Other than Retail Individual Investors – 21,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2 lacs	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	1,52,41,013 Equity Shares of face value of Rs. 10/- each	1,524.10	
E.	Securities Premium Account		
	Before the Issue	1508.76	
	After the Issue	[●]	

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on , December 22, 2016 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 January 19, 2017.

The Company has 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 Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorized Share Capital:

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

Sr. No.	Change in authorized share capital	Date of AGM/EGM Resolution	AGM/EGM
1	The authorized share capital was of Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each	On incorporation	-
2	The authorised share capital of Rs. 10,00,000 consisting 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 100,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each.	March 15, 1999	EGM
3	The authorised share capital of Rs. 100,00,000 consisting 10,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 200,00,000 consisting of 20,00,000 Equity Shares of Rs. 10/- each.	February 01, 2000	EGM
4	The authorised share capital of Rs. 200,00,000 consisting 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 250,00,000 consisting of 25,00,000 Equity Shares of Rs. 10/- each.	August 31, 2000	EGM
5	The authorised share capital of Rs. 250,00,000 consisting 25,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 400,00,000 consisting of 40,00,000 Equity Shares of Rs. 10/- each.	February 20, 2002	EGM
6	The authorised share capital of Rs. 400,00,000 consisting 40,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each.	February 02, 2004	EGM
7	The authorised share capital of Rs. 500,00,000 consisting 50,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 7,50,00,000 consisting of 75,00,000 Equity Shares of Rs. 10/- each.	October 06, 2008	EGM
8	The authorised share capital of Rs. 75,00,00,000 consisting of 75,00,000 Equity Shares of Rs. 10/- each was increased to Rs 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs 10/- each.	September 25, 2010	EGM
9	The authorized share capital of Rs 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs 10/- each was increased to Rs 20,00,00,000 consisting of 2,00,00,000 Equity Shares of Rs 10/- each.	December 15, 2010	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 28, 1996	200	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	200	2,000
March 31, 1999	1,15,900	10	10	Cash	Further Issue ⁽²⁾	1,16,100	11,61,000

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.)
March 31, 2000	8,91,300	10	10	Cash	Further Issue ⁽³⁾	10,07,400	1,00,74,000
October 06, 2000	10,95,500	10	10	Cash	Further Issue ⁽⁴⁾	21,02,900	2,10,29,000
March 30, 2002	12,00,000	10	10	Cash	Further Issue ⁽⁵⁾	33,02,900	3,30,29,000
March 31, 2003	6,00,000	10	10	Cash	Further Issue ⁽⁶⁾	39,02,900	3,90,29,000
March 31, 2006	9,70,000	10	10	Cash	Further Issue ⁽⁷⁾	48,72,900	4,87,29,000
November 18, 2008	20,95,000	10	10	Cash	Further Issue ⁽⁸⁾	69,67,900	6,96,79,000
October 04, 2010	20,22,100	10	10	Cash	Further Issue ⁽⁹⁾	89,90,000	8,99,00,000
December 21, 2016	16,79,013	10	43	Other than Cash	Further Issue ⁽¹⁰⁾	1,06,69,013	10,66,90,130

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

Sr. No.	Name of Allottee	No. of shares Allotted
1.	Nirmal Nagar	100
2.	Amit Jain	100
	Total	200

2. Further issue of 1,15,900 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Nirmal Nagar	31,400
2.	Hemant Bohra	84,500
	Total	1,15,900

3. Further issue of 8,91,300 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Hemant Bohra	4,92,800
2.	Nirmal Nagar	72,000
3.	Sharad Bohra	1,22,500
4.	Vishnu Purohit	20,000
5.	Chandra Bhandari	30,000
6.	Beena Bohra	5,000
7.	Ram Jain	5,000
8.	Sunil Bhandari	20,000
9.	Mangi Lal Kumawat	5,000
10.	Bohra Agrifilms Private Limited	1,00,000

Sr. No	Name of Allottee	No. of Shares Allotted
11.	Bohra Pratisthan Private Limited	19,000
	Total	8,91,300

4. Further issue of 10,95,500 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Hemant Bohra	2,70,500
2.	Beena Bohra	10,000
3.	Sunil Bhandari	5,000
4.	Prafool Siyal	2,500
5.	Sangeeta Bohra	4,000
6.	Usha Bohra	4,000
7.	Jatan Devi Bohra	7,000
8.	Asha Boonlia	14,000
9.	Chotu Lal Bohra	4,000
10.	Ratan Lal Bohra	4,000
11.	Bheru Lal Bohra	4,000
12.	Jagnnath Choubey	4,000
13.	Randeep Gupta	5,000
14.	Dr Dilkhush Babel	7,500
15.	Kamal Singh Babel	7,000
16.	Shankar Lal Mehta	4,000
17.	Raj Kumar Mehta	4,000
18.	Deepak Babel	4,000
19.	Vijay Bohra	4,000
20.	Rahul Bohra	6,000
21.	Meena Bohra	4,500
22.	Gulab Chand Bohra	7,500
23.	Mahendra Siyal	4,500
24.	Hira Lal Chordia	4,000
25.	Ishwar Chand Bohra	7,500
26.	Padam Bohra	7,500
27.	Sushil Chordia	6,500
28.	Anil Bhandari	7,500
29.	Rajendra Siyal	3,000
30.	Ranjeet Chordia	3,000
31.	Sanjay Bhandari	6,000
32.	Indar Lal Chordia	3,000
33.	Madan Lal Chordia	5,500
34.	Roshan Lal Bapna	7,000
35.	Jagdish Chand Bohra	6,000
36.	Kalu Lal Bohra	5,500
37.	Naresh Chand Chordia	2,500
38.	Bohra Pratisthan Private Limited	10,000
39.	Hemant Kumar Bohra HUF	20,000
40.	Bakiwala Finance Company Private Limited	6,00,000
	Total	10,95,500

5. Further issue of 12,00,000 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Hemant Kumar Bohra	2,60,000
2.	Shankar Lal Mehta	30,000
3.	Bakiwala Finance Company Private Limited	50,000
4.	Bohra Pratisthan Private Limited	80,000
5.	Shakee Chakiwala	2,00,000
6.	Amba Alloys Private Limited	90,000
7.	Milansaar Impex and Traders Private Limited	90,000
8.	RSG Marketing Private Limited	90,000
9.	Saurabh Petrochem Private Limited	90,000
10.	Enpol Private Limited	40,000
11.	Bhagwati Prasad Sarwa	1,00,000
12.	Mahendra Jain	6,000
13.	Manbhar Jain	4,000
14.	Mamta Agarwal	10,000
15.	Praveen Kumar Ladia	15,000
16.	Manish Ladia	15,000
17.	Prakash Nahar	10,000
18.	Amit Agarwal	10,000
19.	Dilip Kumar Patwari	10,000
	Total	12,00,000

6. Further issue of 6,00,000 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Bakiwala Finance Company Private Limited	6,00,000
	Total	6,00,000

7. Further issue of 9,70,000 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Bakiwala Finance Company Private Limited	7,00,000
2.	Kumar Hitech Industries Limited	60,000
3.	Vegabite Finance Limited	30,000
4.	Pisces Computech Private Limited	70,000
5.	Aradhana Computronics Private Limited	60,000
6.	Jai Krish Investment Private Limited	50,000
	Total	9,70,000

8. Further issue of 20,95,000 Equity Shares of face value of Rs. 10/- fully paid up at a par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Bohra Pratisthan Private Limited	5,00,000
2.	Hemant Bohra	1,50,000
3.	Aditi Speciality Packaging Private Limited	4,20,000

Sr. No	Name of Allottee	No. of Shares Allotted
4.	Smrita Realtech Private Limited	50,000
5.	Varandavan Infra Developers Private Limited	1,00,000
6.	Jindal Footwear Private Limited	2,20,000
7.	Spring Medicare Private Limited	60,000
8.	PMT Farms Private Limited	75,000
9.	KMC Port Folio Private Limited	1,50,000
10.	Agarwal Tradelink Private Limited	2,80,000
11.	Bhawani Engineering Private Limited	90,000
	Total	20,95,000

9. Further issue of 20,22,100 Equity Shares of face value of Rs. 10/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Hemant Bohra	15,22,000
2.	Beena Bohra	2,00,000
3.	Aditi Speciality Packaging Private Limited	3,00,100
	Total	20,22,100

10. Further issue of 16,79,013.00 Equity Shares of face value of Rs. 10/- fully paid up at a premium of Rs 33/- per equity share as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Hemant Bohra	4,07,870
2.	Aditi Speciality Packaging Private Limited	6,26,957
3.	Bakiwala Finance Company Private Limited	6,44,186
	Total	16,79,013

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
October 04, 2010	20,22,100	10	10	Conversion of Unsecured loan	Nil	Hemant Kumar Bohra	15,22,000
						Beena Bohra	2,00,000
						Aditi Speciality Private Limited	3,00,100
December 21, 2016	16,79,013	10	43	Conversion of Unsecured loan	Nil	Hemant Bohra	4,07,870
						Aditi Speciality Packaging Private Limited	6,26,957
						Bakiwala Finance Company Private Limited	6,44,186

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013.

5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

We have not issued any shares at price below Issue Price within last one year from the date of this Red Herring Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
December 21, 2016	16,79,013	10	43	Conversion of Unsecured loan	Nil	Hemant Bohra	4,07,870
						Aditi Speciality Packaging Private Limited	6,26,957
						Bakiwala Finance Company Private Limited	6,44,186

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

i. Build Up of Promoter's shareholdings

As on the date of this Red Herring Prospectus, our Promoter, Hemant Kumar Bohra holds 75,99,870 Equity Shares of our Company, out of which 21,57,800 Equity Shares held by our Promoter are subject to any pledge.

a. Hemant Kumar Bohra

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
March 31, 1999	84,500	10	10	Further Issue	0.79%	0.55%	1 year	Savings	84,500
March 31, 2000	4,92,800	10	10	Further Issue	4.62%	3.23%	1 year	Borrowings from Bohra Agrifilms Private Limited	4,92,800
October 06, 2000	2,70,500	10	10	Further Issue	2.54%	1.77%	1 year	Savings	2,70,500
March 30, 2002	2,60,000	10	10	Further Issue	2.44%	1.71%	1 year	Borrowings	2,60,000
February 23, 2003	90,000	10	0.50	Transfer	0.84%	0.59%	1 year	Savings	90,000
February 23, 2003	10,000	10	0.50	Transfer	0.09%	0.07%	1 year	Savings	10,000
February 24, 2003	90,000	10	0.50	Transfer	0.84%	0.59%	1 year	Savings	90,000
February 24, 2003	90,000	10	0.50	Transfer	0.84%	0.59%	1 year	Savings	90,000
February 24, 2003	15,000	10	0.50	Transfer	0.14%	0.10%	1 year	Savings	15,000
February 24, 2003	10,000	10	0.50	Transfer	0.09%	0.07%	1 year	Savings	10,000
February 25, 2003	90,000	10	0.50	Transfer	0.84%	0.59%	1 year	Savings	90,000
February 25, 2003	4,000	10	0.50	Transfer	0.04%	0.03%	1 year	Savings	4,000
February 25,	10,000	10	0.50	Transfer	0.09%	0.07%	1 year	Savings	10,000

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
2003									
February 25, 2003	15,000	10	0.50	Transfer	0.14%	0.10%	1 year	Savings	15,000
February 26, 2003	6,000	10	0.50	Transfer	0.06%	0.04%	1 year	Savings	6,000
February 26, 2003	2,00,000	10	0.50	Transfer	1.87%	1.31%	1 year	Savings	2,00,000
February 26, 2003	10,000	10	0.50	Transfer	0.09%	0.07%	1 year	Savings	10,000
February 27, 2003	40,000	10	0.50	Transfer	0.37%	0.26%	1 year	Savings	40,000
February 27, 2003	1,00,000	10	0.50	Transfer	0.94%	0.66%	1 year	Savings	1,00,000
March 20, 2007	60,000	10	0.50	Transfer	0.56%	0.39%	1 year	Savings	60,000
March 20, 2007	60,000	10	0.50	Transfer	0.56%	0.39%	1 year	Savings	60,000
March 20, 2007	30,000	10	0.50	Transfer	0.28%	0.20%	1 year	Savings	30,000
March 20, 2007	70,000	10	0.50	Transfer	0.66%	0.46%	1 year	Savings	70,000
March 20, 2007	50,000	10	0.50	Transfer	0.47%	0.33%	1 year	Savings	50,000
November 18, 2008	1,50,000	10	10	Further Issue	1.41%	0.98%	3 years	Savings and Borrowings from Beena Bohra	Nil
July 31, 2009	90,000	10	0.50	Transfer	0.84%	0.59%	3 years	Savings	Nil
July 31, 2009	1,00,000	10	0.50	Transfer	0.94%	0.66%	3 years	Savings	Nil
July 31, 2009	50,000	10	0.50	Transfer	0.47%	0.33%	3 years	Savings	Nil
July 31, 2009	2,20,000	10	0.50	Transfer	2.06%	1.44%	3 years	Savings	Nil

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
July 31, 2009	60,000	10	0.50	Transfer	0.56%	0.39%	3 years	Savings	Nil
July 31, 2009	75,000	10	0.50	Transfer	0.70%	0.49%	3 years	Savings	Nil
July 31, 2009	1,50,000	10	0.50	Transfer	1.41%	0.98%	3 years	Savings	Nil
July 31, 2009	2,80,000	10	0.50	Transfer	2.62%	1.84%	3 years	Savings	Nil
July 31, 2009	3,500	10	0.50	Transfer	0.03%	0.02%	3 years	Savings	Nil
July 31, 2009	1,22,501	10	0.50	Transfer	1.15%	0.80%	3 years	Savings	Nil
July 31, 2009	20,000	10	0.50	Transfer	0.19%	0.13%	3 years	Savings	Nil
July 31, 2009	30,000	10	0.50	Transfer	0.28%	0.20%	3 years	Savings	Nil
July 31, 2009	5,000	10	0.50	Transfer	0.05%	0.03%	3 years	Savings	Nil
July 31, 2009	25,000	10	0.50	Transfer	0.23%	0.16%	3 years	Savings	Nil
July 31, 2009	5,000	10	0.50	Transfer	0.05%	0.03%	3 years	Savings	Nil
July 31, 2009	30,000	10	0.50	Transfer	0.28%	0.20%	3 years	Savings	Nil
July 31, 2009	17,50,000	10	10	Transfer	16.40%	11.48%	1 year	Borrowings from Bohra Pratisthan Private Limited	Nil
	2,00,000				4.37%	1.31%	3 years		
July 31, 2009	96	10	0.50	Transfer	0.00	0.00	1 year	Savings	Nil
October 04, 2010	15,22,000	10	10	Further Issue	14.27%	9.99%	3 years	Savings and Borrowings ⁽¹⁾	Nil
January 27, 2012	1,46,103	10	15	Transfer	1.37%	0.96%	3 years	Savings	Nil
December 21, 2016	4,07,870	10	43	Further Issue	3.82%	2.68%	1 year	Savings and Borrowings ⁽²⁾	Nil
Total	75,99,870				71.23%	49.86%			

⁽¹⁾Details of borrowings

Particulars	Amount	Address
Bohra Agrifilms Private Limited	60,00,000	Udaipur, Rajasthan
Bohra Pratisthan Private Limited	25,00,000	Udaipur, Rajasthan
Bohra Pratisthan Private Limited and Devilal Gujjar	10,00,000	Udaipur, Rajasthan
Basant Bohra, Rahul Bohra and Ruchika Bohra	15,00,000	Udaipur, Rajasthan
Beena Bohra	12,50,000	Udaipur, Rajasthan
Aditi Speciality Packaging Private Limited	20,00,000	Udaipur, Rajasthan

⁽²⁾Details of borrowings

Particulars	Amount	Address
Bohra Agrifilms Private Limited	13,00,000	Udaipur, Rajasthan
Satyanarayan Choudhary	12,00,000	Udaipur, Rajasthan
Sanjay Bhandari	10,00,000	Jaipur, Rajasthan
Sharad Bohra	60,00,000	Udaipur, Rajasthan
Personal loan from Yes Bank	12,00,000	
Lokesh Choudhary	5,00,000	Udaipur, Rajasthan

ii. Details of Promoter 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 Promoter Contribution (“Promoters Contribution”) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters’ Contribution constituting 21.55% 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 Promoter Contribution, for a period of three years from the date of allotment in the Issue.

Name	Date of Allotment and made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Hemant Kumar Bohra	November 18, 2008	1,50,000	10	10	Further Issue	0.98%	3 Years
Hemant Kumar Bohra	July 31, 2009	90,000	10	0.50	Transfer	0.59%	3 years
Hemant Kumar Bohra	July 31, 2009	1,00,000	10	0.50	Transfer	0.66%	3 years
Hemant Kumar Bohra	July 31, 2009	50,000	10	0.50	Transfer	0.33%	3 years
Hemant Kumar Bohra	July 31, 2009	2,20,000	10	0.50	Transfer	1.44%	3 years
Hemant Kumar Bohra	July 31, 2009	60,000	10	0.50	Transfer	0.39%	3 years
Hemant Kumar Bohra	July 31, 2009	75,000	10	0.50	Transfer	0.49%	3 years
Hemant Kumar Bohra	July 31, 2009	1,50,000	10	0.50	Transfer	0.98%	3 years
Hemant Kumar Bohra	July 31, 2009	2,80,000	10	0.50	Transfer	1.84%	3 years
Hemant Kumar Bohra	July 31, 2009	3,500	10	0.50	Transfer	0.02%	3 years
Hemant Kumar Bohra	July 31, 2009	1,22,501	10	0.5	Transfer	0.80%	3 years
Hemant Kumar Bohra	July 31, 2009	20,000	10	0.5	Transfer	0.13%	3 years
Hemant Kumar	July 31, 2009	30,000	10	0.5	Transfer	0.20%	3 years

Name	Date of Allotment and made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Bohra							
Hemant Kumar Bohra	July 31, 2009	5,000	10	0.5	Transfer	0.03%	3 years
Hemant Kumar Bohra	July 31, 2009	25,000	10	0.5	Transfer	0.16%	3 years
Hemant Kumar Bohra	July 31, 2009	5,000	10	0.5	Transfer	0.03%	3 years
Hemant Kumar Bohra	July 31, 2009	30,000	10	0.5	Transfer	0.20%	3 years
Hemant Kumar Bohra	July 31, 2009	2,00,000	10	0.5	Transfer	1.31%	3 years
Hemant Kumar Bohra	October 04, 2010	15,22,000	10	10	Further Issue	9.99%	3 years
Hemant Kumar Bohra	January 27, 2012	1,46,103	10	15	Transfer	0.96%	3 years
Total		32,84,104				21.55	

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 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 Red Herring 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;
- The minimum Promoters' contribution does not include Equity Shares acquired during one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price ;
- No equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price.;
- The Equity Shares held by the Promoter and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in the process of being dematerialized ; and
- The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

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 Promoters' 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 20.00% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
December 21, 2016	10,52,056	10	43	Conversion of Unsecured Loan	Nil	Hemant Bohra	4,07,870
						Bakiwala Finance Company Private Limited	6,44,186

7. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company as per Regulation 31, of the SEBI Listing Regulations, 2015

Summary of Shareholding Pattern as on date of this Red Herring Prospectus

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter	6	93,21,955	-	-	93,21,955	87.37%	93,21,955	87.37%	-	87.37%	-	-	21,72,	20.55%	71,49,155

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Group													800		
B	Public	2	13,47,058	-	-	13,47,058	12.63%	13,47,058	12.63%	-	12.63%	-	-	-	-	1
C	Non Promoter - Non Public															
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	held by Employee Trusts															
	Total	8	1,06,69,013		-	1,06,69,013	100.00	1,06,69,013	100.00	-	100.00	-	-	21,72,800	20.55%	71,49,156

*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

** All Pre IPO Equity shares of our Company will be locked in as mentioned above prior to listing of shares on NSEEMERGE.

Shareholding Pattern of Promoter and Promoter Group

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly Paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII	XII		XIII		XIV

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
												+ X					
1	Indian																
(a)	Individuals/Hi		3	78,68,570		-	78,68,570	73.75%	78,68,570	73.75%		73.75%			21,72,80	20.55%	56,95,770

Sr No	Category of Shareholder	PAN	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 securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Individually held Family														0		

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(b)	Central Government/ State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	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 securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Government(s)																
(c)	Financial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Institutions/Banks																
(d)	Any	-	3	14,53,385	-	-	14,53,385	13.62%	14,53,385	13.6	-	-	-	-	-	-	14,53,3

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Other (Body corporate/firm)									2%							85

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Sub-total (A) (1)		6	93,21,955	-	-	93,21,955	87.37 %	93,21,955	87.37 %	-	-	-	-	21,72,800	20.55 %	71,49,155
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(a)	Individuals (Non-Reside	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	nt Individuals/ Foreign																

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Individuals)																
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	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 securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	o Investor																
(f)	Any	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	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 securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Other (Specify)																
	Sub-		-	-	-	-	-	-	-	-	-	-	-				-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	total (A) (2)																
	Total Shareh		6	93,21,955	-	-	93,21,955	87.37 %	93,21,955	87.37 %	-	-	-	-	21,72,80	20.55 %	71,49,155

Sr No	Category of Shareholder	PAN	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 securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	holding of Promoter and														0		

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Promoter Group (A)=																

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	(A)(1)+(A)(2)																

Shareholding pattern of the Public shareholder

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Companies																
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Body Corporate)	-	1	13,47,057	-	-	13,47,057	12.63 %	13,47,057	12.63 %	-	-	-	-	-	-	0
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Government/State Government(s)/ President of India																
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs		1	1	-	-	1	Negligible	Negligible	Negligible	-	Negligible	-	-	-	-	1
	ii.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs																
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total		-	-	-	-	-	-	-	-	-	-	-				-

Sr No	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	(B)(3)																
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+ (B)(3)		2	13,47,058	-	-	13,47,058	12.63 %	13,47,058	12.63 %	-	-	-	-	-	-	1

Shareholding pattern of the Non Promoter- Non Public shareholder

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Employee Benefit) Regulations, 2014)																
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr No	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Non-Promoter Non-Public Shareholding (C) = (C)(1)+(C)(2)																

Note: PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

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

8. 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 Kumar Bohra	75,99,870	71.23%	75,99,870	49.86%
	Sub Total(1)	75,99,870	71.23%	75,99,870	49.86%
	Promoter Group				
1	Beena Bohra	2,48,700	2.33%	2,48,700	1.63%
2	Bohra Agrifilms Pvt. Ltd.	3,79,999	3.56%	3,79,999	2.49%
3	Bohra Pratisthan Private Limited	4,29,200	4.02%	4,29,200	2.82%
4	Hemant Kumar Bohra (HUF)	20,000	0.19%	20,000	0.13%
5	Bakiwala Finance Company Private Limited	6,44,186	6.04%	6,44,186	4.23%
	Sub Total(2)	17,22,085	16.14%	17,22,085	11.30%
	Total	93,21,955	87.37%	93,21,955	61.16%

9. 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 Kumar Bohra	75,99,870	8.97

10. 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 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)
1	Aditi Speciality Packaging Pvt. Ltd.	13,47,057	12.63%	13,47,057	8.84%
	Total	13,47,057	12.63%	13,47,057	8.84%

11. 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 Red Herring Prospectus are set forth below:

- a. Particulars of the top ten shareholders as on the date of filing this Red Herring Prospectus:

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Hemant Bohra	75,99,870	71.23%
2.	Beena Bohra	2,48,700	2.33%
3.	Bohra Agrifilms Private Limited	3,79,999	3.56%
4.	Bohra Pratisthan Private Limited	4,29,200	4.02%
5.	Hemant Kumar Bohra HUF	20,000	0.19%
6.	Bakiwala Finance Company Private Limited	6,44,186	6.91%
7.	Aditi Speciality Packaging Private Limited	13,47,057	12.63%
8.	Raj Kumar Mehta	1	Negligible
	Total	1,06,69,013	100.00%

As on the date of this Red Herring Prospectus, our Company has only 8 shareholders.

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

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Hemant Bohra	75,99,870	71.23%
2.	Beena Bohra	2,48,700	2.33%
3.	Bohra Agrifilms Private Limited	3,79,999	3.56%
4.	Bohra Pratisthan Private Limited	4,29,200	4.02%
5.	Hemant Kumar Bohra HUF	20,000	0.19%
6.	Bakiwala Finance Company Private Limited	6,44,186	6.91%
7.	Aditi Speciality Packaging Private Limited	13,47,057	12.63%
8.	Raj Kumar Mehta	1	Negligible
	Total	1,06,69,013	100.00%

As on the date of this Red Herring Prospectus, our Company has only 8 shareholders.

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of then existing total Paid-Up Capital
1.	Hemant Kumar Bohra	71,92,000	80.00
2.	Beena Bohra	2,48,700	2.77
3.	Bohra Agrifilms Private Limited	3,79,999	4.23
4.	Bohra Pratisthan Private Limited	4,29,200	4.77
5.	Hemant Kumar Bohra HUF	20,000	0.22
6.	Aditi Speciality Packaging Private Limited	7,20,100	8.01
7.	Asha Boonliya	1	Negligible
	Total	89,90,000	100.00

12. 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.

13. Neither the Book Running Lead Manager viz. Pantomath Capital Advisors Private Limited, nor its associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
14. 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 Book Running Lead Managers and the NSEEMERGE.
15. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
16. 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.
17. There are no Equity Shares against which depository receipts have been issued.
18. Other than the Equity Shares, there are no other class of securities issued by our Company.
19. 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 Red Herring 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
20. 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 Red Herring Prospectus.
21. Our Company, our Promoters, our Directors and the Book Running 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.
22. There are no safety net arrangements for this public issue.
23. 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 finalising 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.
24. 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.
25. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
26. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring 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.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.

28. Our Company has not raised any bridge loans against the proceeds of the Issue.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
31. 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.
32. 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.
33. We have 8 shareholders as on the date of filing of this Red Herring Prospectus.
34. Our Promoters and the members of our Promoter Group will not participate in this Issue.
35. Our Company has not made any public issue since its incorporation.
36. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
37. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2012, 2013, 2014, 2015, 2016 and for the period ended September 30, 2016, please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled ‘*Financial Statements as restated*’ on page 224 of the Red Herring Prospectus.

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 199 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects:

1. Purchase of Machinery and Equipment for SSP Expansion;
2. Working capital requirements; and.
3. General corporate purpose;

Also, we believe that the listing of Equity Shares 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 of Association enables us to undertake the activities proposed in terms of the objects of the Issue, for which the funds are being raised through this Issue. Our existing activities are within the ambit of the objects clause of the Memorandum of Association of our Company.

DETAILS OF THE PROCEEDS

Particulars	Amount (in Rs. lakhs)
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

**To be finalized upon determination Issue Price*

As on the date of Red Herring Prospectus, our Company has incurred Rs.6.33 lakhs towards Issue expenses.

FUND REQUIREMENTS

Sr. No.	Object	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	To Purchase of Machinery and Equipment for SSP Expansion	700.00	[●]	[●]
2.	To meet working capital requirements	[●]	[●]	[●]
3.	To meet general corporate purpose	[●]	[●]	[●]
	Total	[●]	[●]	[●]

Our Company shall determine the fund requirement on finalisation of Issue Price and thus interse allocation of funds shall vary and will be updated in the Prospectus.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. 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.

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.

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 may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders

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

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. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of Objects

1. To Purchase of Machinery and Equipment for SSP Expansion

We propose to utilize Rs. 700.00 lakhs towards purchase of Machinery and Equipment for expansion of our SSP plant. With addition of these machineries, our total installed capacity for production of SSP will be 3,00,000 metric tonnes.

The details of expenses pertaining to Purchase of Machinery and equipment for SSP Plant are as under:

Sr. No.	Particulars	Qty.	Motor HP	Amount in Lakhs
1.	<u>Rotary feeder 40 MT capacity 500 mm dia with drive units.</u> Fabricated out of 12 mm & 8 mm plates and assembled at EN 8 shaft. Driven by VFD motor and helical gear box.	1	5	2.50
2.	<u>Screw conveyor 40 MT capacity :-500 mm dia 8 mtr long</u> Fabricated out of 5 mm & 3 mm plates. Scrawls mounted on 4" class pipe and EN 8 shaft, Driven by Helical gear and motor. In let and out let chutes made up of 5 mm thick MS plate.	1	7.5	10.00
3.	<u>Belt weigher 40 MT/ Hr capacity</u> 1000 mm wide and 5 Mtr. c/c. Mounted at ISMC 125 x 65. and 1.5 mm thick deck plate. Rubber belt will be 4 ply M 24 grade endless	1	5	15.00
4.	<u>Acid & Rock Mixing Paddle Mixer 60 MT/Hr.</u> Fabricated out of ISMC 150 x 75 base. Chamber back of 25 mm Kneeder of 12 mm end side & trough of 12 mm plates. Body with 5 mm thick Lead lining inside. Top box at chamber	1	40	55.00

Sr. No.	Particulars	Qty.	Motor HP	Amount in Lakhs
	<p>Top box at chamber 1500 x1300 x 500 of 5 mm with rubber lined. kneeder side top cover for the length 3200 x1000 dia area of 3 mm MSRL. Trough fit with 150 mm square EN 8 shaft Shaft 1.5 mm Brass sheeting.</p> <p>Trough chamber side with Ni-resist gland housing. Kneeder side with Ni-hard guide cover.</p> <p>Two piece design paddles at chamber will have 1000 mm swing dia each width will be 115 mm of Ni- resist casting and kneeder side will have 800 mm swing dia each width 115 mm of Ni- hard casting. All paddles will be bolted with brass stud & cap nuts .</p> <p>Trough lined with AHR bricks in two layer (40+115 at chamber & 40+40 at kneeder) basis. Shaft driven by MS duplex chain and sprockets 15 & 30 T. Shafts both ends will have 2222K bearings. With Motor & Gear box Helical M1320</p>			
5.	<p><u>Den conveyor 12 mtr cic . 2 mtr x 2.2 mtr width</u></p> <p>ISMC 250 x 75 & 150 x 75, ISMB 150 x 75 , ISA 75 x75 x 6 & 50 x50 x6 structures.</p> <p>Base plate of 20 mm thick MS plate. Fix body of 12 mm thick MS plate lined with 5 mm thick Besphenol.</p> <p>Side plates fit with ISMC 100 x 50 & ISA 75 x 75 x 6. Stiffened with ISMC 100 x 50 brasing and ISA 50 x 50 x 6.</p> <p>RP side of 12 mm thick fabricated with brassing ISMC 100 x50 with guide rollers. Plate lined with ss 1.5 mm thick.</p> <p>Top cover of 3 mm MS and 3 mm Besphenol lining with lifting hookes. Top cover dived in 8 parts each will have the length of 2.450 meter x 2.00 meter.</p> <p>Tee slats made up of 16 mm thick 150 mm width base and 12 mm thick 75 mm width vertical MS flats drilled at both ends of base flat by 14 mm drill hole 2 nos. Tee slat length 1.80 Mtr.</p> <p>Tee slats fit with 6 " pitch chain of 16 mm thick flats having 75 MT breaking strength harden with Nickel chrome fixed with 85 mm dia EN 9 roller and Bush pins with nuts and lockings.</p> <p>Head shaft En8 & 200 mm dia assembled with CS 20 teeth 6" pitch sprocket & lock rings to maintain alignments fit with CI Gunmetal bushes at both side.</p> <p>Tail shaft En8 & 120 mm dia assembled with CS 20 teeth 6" pitch sprocket with lock rings to maintain the alignment fit with CI Gunmetal bushes with tensional bolt adjustments fixed at MS fabricated block at both end of the shaft.</p> <p>RP sides En8 shaft 100 mm dia fit with reciprocating arrangement at both ends with 3 mtr long ISMC 125 x 65 arms at both sides. Shaft fit with CI Gunmetal bushes and 1.5" pitch MS sprocket to drive reciprocating side plate.</p> <p>Cutter shaft of En8 100 mm dia assembled with CI Gun metal bushes, MS hub 2 nos to fix 8 mm thick base frame in the centre of the shat fabricated with ISMC 125 x 65 and 12 mm thick MS base plate with Spring steel blades of 75 mm width. Blades 5 & 3 in two base plates fixed in frames to control proper cutting of the material.</p> <p>Pinion shaft En8 150 mm dia of 800 long fit with 10 teeth 1 DP pinion and 50 teeth duplex MS sprocket assembled with CI GM. bushes to drive 40 teeth 1 DP Spur gear fixed at main shaft</p>	1	47.50	145.00

Sr. No.	Particulars	Qty.	Motor HP	Amount in Lakhs
	Main shaft driven by Motor, gear boxes two nos. in line with sprockets and MS chains. Cutter shaft driven by separate motor and gearbox , sprockets and chain assembly RP sides shaft driven by separate motor and two gear boxes with sprockets and chains. Tee slats fit with 8 mm thick rubber strips in between Tee slats and tightened with wooden clits. Fix and RP sides plates fit with rubber skirtings to control spillages. There will be a deck plate at the inlet / mixer discharge end of den conveyor to protect the main chain rested on ISMC 125x65. Structure. Deck plate made up of 8 mm thick MS plates & 3 mm thick FRP lined Warm gearboxes with motors for Den 7 SNU U R20 & 12 SNU U R 30 RP Den 5 SNU U R30 & 5 SNU U R 30 for Den cutter M 1020 helical gear box. Coupling- Sw 225 - 2 Nos. SW 150- 2 Drive & Driven sprockets- MS 1.5 " pitch chain duplex at main shaft drive & simplex at other drives. Spockets 1.5 " simplex 15 T & 30 T den primary gearbox, Cutter & RP shaft drives.			
6.	<u>Acid dozing flow meter</u>	1	0	3.00
7.	<u>Liquor / water dozing flow meter</u>	1	0	3.00
8.	<u>Mixing PTFE TEE</u>	1	0	2.00
9.	<u>Acid pumps for 98% Sulphuric acid with MS lines</u> 15M3/Hr, 20 Mt. head	2	30	12.00
	Total		135.00	247.50
II	<u>Pollution control system</u>			
1.	<u>Cyclonic Ventury with ducts</u> Fabricated out of 5mm MS plates & rubber lined. PP nipples	5	0	75.00
2.	<u>MSRL separators with seal pot & connecting ducts</u> Fabricated out of 5mm MS plates & rubber lined. PP nipples	5	0	70.00
3.	<u>MSRL scrubber fan with suction duct 50000 NM3</u> Fabricated out of 12,10 & 8mm MS plates & rubber lined, with motor, pulleys and V - belts.	1	150	24.00
4.	<u>Vertical PP glandless pumps for scrubbers</u> 30 M3per hour / 20 mtr head	16	120	20.00
5.	<u>Pipe lines & valves</u> HDPE lines pp ball valves	LS	0	20.00
	Total		270.00	209.00
III	<u>Electrical</u>	LS		33.00
IV	<u>EOT crane 20 Tones capacity with rail & I beam</u>	1	225	210.00
	Total value of SSP plant Machinery & Equipment		630.00	699.50
	Other Miscellaneous expenses and Rounded off			700.00

(Quotation is provided by M.R. Consultants & Engineers) dated December 15, 2016

In relation to the purchase of machinery and equipment for expansion of SSP Plant as set out above, we have not entered into any definitive agreements with vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machinery and equipment or at the same costs. The quantity of machinery and equipment to be purchased is based on management estimates. We do not intend to purchase any second-hand.

2. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. As of March 31, 2016 and September 30, 2016, our Company's working capital facilities consisted of an aggregate fund based limit of Rs.4300 lakhs and an aggregate non-fund based limit of Rs 2050 lakhs as per restated basis. For further information, see "Financial Indebtedness" on page 272 of this Red Herring Prospectus.

As on March 31, 2016 and our Company's net working capital consisted of Rs. 7140.93 lakhs based on the restated standalone financial statements.

The total net working capital requirement for the year 2017 and 2018 is estimated to be Rs. 8236.23 lakhs and 9453.43 lakhs respectively. The incremental working capital requirement for the year ending 2018 will be Rs. 1217.20 lakhs, which will be met through the Net Proceeds to the extent of Rs. [●], and the balance portion will be met through internal accruals/ Owned Funds.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement are based on the audited and restated standalone financial statements as at March 31, 2016 are as set out in the table below:

Amount (Rs. In Lakhs)

<i>Particulars</i>	2016
<i>Current Assets</i>	
Inventories	
• Raw material	2026.14
• Work in progress	1319.58
• Finished Goods	171.54
• Other Spares	54.78
Trade Receivables	5126.35
Cash and Bank Balance	33.53
Short term loans & advances & other current assets	606.79
Total (A)	9338.71
<i>Current Liabilities</i>	
Trade Payables	1663.76
Other Current Liabilities & short term provisions	534.03
Total (B)	2197.79
<i>Net Working Capital (A)-(B)</i>	7140.92

The details of our Company's expected working capital requirement as at March 31, 2017 and March 31, 2018 is set out in the table below:

Amount (Rs. In Lakhs)

<i>Particulars</i>	2017	2018
<i>Current Assets</i>		
Inventories		
• Raw material	2349.05	2568.23
• Work in progress	900.00	1068.75
• Finished Goods	516.48	613.32
• Other Spares	52.00	52.00
Trade Receivables	5430.96	6449.27
Cash and Bank Balance	90.71	20.61
Short term loans & advances & other current assets	788.00	994.99

Particulars	2017	2018
Total (A)	10127.20	11767.17
Current Liabilities		
Trade Payables	1500.00	1800.00
Other Current Liabilities & short term provisions	390.97	513.74
Total (B)	1890.97	2313.74
Net Working Capital (A)-(B)	8236.23	9453.43
Proposed Funding Pattern		
Existing Working Capital Funding from Banks	4300.00	4300.00
Internal Accruals/Owned Funds	3936.23	[●]
Net Proceeds from the Issue		[●]

**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 31, 2016	Holding Level as of March 31, 2017 (Estimated)	Holding Level as of March 31, 2018 (Estimated)
Current Assets			
Inventories*			
Raw material	2.24	3.49	3.05
Work in progress	2.16	1.29	1.38
Finished Goods	0.26	0.77	0.80
Other Spares	3.75	1.58	1.26
Trade Receivables	5.46	5.56	5.65
Current Liabilities			
Trade Payables	2.63	2.45	2.52

Our Company proposes to utilise Rs. [●] 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 2017-18 considering the growth in activities of our Company.

Justification for “Holding Period” levels

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

Assets- Current Assets	
Inventories	We have assumed Inventory period of 3.05 months in 2017-18 against 2.24 months in 2015-16 of raw materials as the existing capacity will increase due to addition of new machine in 2017-18. We have assumed Inventory days of 0.77 -0.80 months as the Company plans to stock more finished goods for ready sales
Trade receivables	We have assumed debtors period of 5.65 months in 2017-18 slightly higher than earlier years which is line with our Company Policy

Liabilities - Current Liabilities	
Trade Payables	The trade payables is much in line with last year and as per Industry trends and company policy

Pursuant to the certificate dated February 10, 2017, M/s C.L. Ostwal & Co, Chartered Accountants, have compiled the working capital estimates from the Restated Financial Statements and the working capital projections as approved by the Board by the resolution dated January 31, 2017.

3. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating Rs [●] lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

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. [●] Lakhs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	[●]	[●]	[●]
Regulatory fees	[●]	[●]	[●]
Marketing and Other Expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**As on date of the Red Herring Prospectus, our Company has incurred Rs. 6.33 Lakhs towards Issue Expenses out of internal accruals.*

***SCSBs will be entitled to a processing fee of Rs. [●]/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be [●] % on the Allotment Amount# or Rs [●]/- whichever is less on the Applications wherein shares are allotted.

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

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

Schedule of Implementation & Deployment of Funds:

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2017-18.

Particulars	Total Funds Required	Estimated Utilization in FY 2017-2018
Purchase of Machinery and Equipment for SSP Expansion	700.00	700.00
Working capital requirements	[●]	[●]
General Corporate Purpose	[●]	[●]
Total	[●]	[●]

Further our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance our 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 capital needs will be repaid from 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

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Red Herring Prospectus.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal

Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS OF ISSUE PRICE

The Issue Price of Rs. [●] per Equity Share will be determined by the Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections “Our Business”, “Risk Factors” and “Financial Statements” on pages 168, 20 and 224, respectively of this Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Fully automated unit
- Strategic location of manufacturing units
- Distribution network
- Leveraging the experience of promoters

For further details, refer to heading “Our Competitive Strengths” under the chapter titled “Our Business” beginning on page 168 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014, 2015 and 2016 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, 2014	5.97	1
March 31, 2015	4.81	2
March 31, 2016	5.02	3
Weighted average	5.11	
For the period ended September 30, 2016*		2.92

*Not annualised

Note:-

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 period / 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. Price to Earnings (P/E) ratio in relation to Price Band of Rs. [●] to Rs. [●] per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio on Cap Price	PE Ratio on Floor Price
P/E ratio based on Basic EPS for FY 2015-16	[●]	[●]
P/E ratio based on Weighted Average EPS	[●]	[●]
*Industry P/E		
Lowest		9.35
Highest		99.52
Average		23.39

**Industry Composite comprises of Agro Phos India Limited, Madhya Bharat Agro Products Limited, Rama Phosphates Limited, Khaitan Chemicals and Fertilisers Limited, Teesta Agro Industries Limited, Basant Agro Tech (India) Limited and Krishana Phoschem Limited.

3. Return on Net worth (RoNW)

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

Year ended	RoNW (%)	Weight
March 31, 2014	17.97	1
March 31, 2015	12.70	2
March 31, 2016	11.70	3
Weighted Average	13.08	
For the period ended September 30, 2016*		6.37

*Not annualised

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year/period excluding miscellaneous expenditure to the extent not written off.

4. Minimum Return on Total Net Worth post issue needed to maintain Pre Issue EPS for the year ended March 31, 2016

Particulars	Amount (in Rs.)
At Floor Price	[●]
At Cap Price	[●]

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2016	42.89
Net Asset Value per Equity Share as of September 30, 2016	45.81
Net Asset Value per Equity Share after the Issue	[●]
Issue Price per equity share	[●]

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison with other listed companies

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (Rs. In Crore)	PAT (Profit for the year)
Bohra Industries Limited	[●]	5.02	[●]	11.70	42.89	10	113.00	4.51
Peer Group*								
Agro Phos India Limited	21.75	2.45*	8.88	14.59	16.80	10	72.77	3.53
Madhya Bharat Agro Products Limited	50.00	4.79	10.44	14.25	30.27	10	64.78	9.45
Rama Phosphates Limited	73.80	4.56	16.19	6.61	68.96	10	390.24	8.07
Khaitan Chemicals and Fertilisers Limited	15.10	0.17	88.40	1.30	13.12	1	394.05	1.66

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (Rs. In Crore)	PAT (Profit for the year)
Teesta Agro Industries Limited	23.00	1.64	14.18	1.85	87.54	10.00	69.90	0.91
Basant Agro Tech (India) Limited	7.10	0.62	11.53	5.60	10.99	1	318.04	5.58
Krishna Phoschem Limited	35.65	1.50	23.77	4.20	30.10	10	90.63	3.15

*Adjusted for bonus shares issued

Notes:

1. The figures for Bohra Industries Limited are based on the restated results for the year ended March 31, 2016.
2. The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2016.
3. The figures for Agro Phos India Limited, Madhya Bharat Agro Products Limited and Krishna Phoschem Limited are based on the Prospectus filed by these Companies with SEBI.
4. Current Market Price (CMP) is the closing prices of respective scripts as on March 09, 2017.
5. P/E Ratio has been computed as the closing market prices of the Companies sourced from the BSE/NSE website as on March 09, 2017 as divided by the respective Basic EPS provided under Note 6.
6. The Issue Price of Bohra Industries Limited is Rs. [●] per Equity Share. Bohra Industries Limited is a Book Built issue and price band for the same shall be published 5 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation.

For further details refer to the section titled “*Risk Factors*” beginning on page 20 and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 224 of this Red Herring Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

Date: February 09, 2017

The Board of Directors
Bohra Industries Limited
301, Anand Plaza, University Road
Udaipur- 313001, Rajasthan, India

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Bohra Industries Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under The Income Tax Act, 1961, The Rajasthan Value Added Tax Act, 2003 (VAT) and The Central Sales Tax Act 1956 (CST) and presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Acts. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

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

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

The enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For C. L. Ostwal & Co.
Chartered Accountants
Firm Registration No. 002850C

CA Ashish Ostwal
Partner
Membership No. 405273
Udaipur

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct and indirect tax laws in India for the Financial Year 2016-17.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE RAJASTHAN INVESTMENT

PROMOTION SCHEME (THE “SCHEME”)

Based on the Notification Number NO.F.12(105)FD/Tax/2015-41 issued by The Government of Rajasthan, Finance Department (Tax Division), the Company shall be entitled to the subsidy of maximum 75% of the total amount of taxes that is VAT and CST which have become due and paid by the Company to the Government. The said benefit will be available to the Company subject to fulfillment of Eligibility for the package as mentioned in the above mentioned notification.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE RAJASTHAN INVESTMENT PROMOTION SCHEME (THE “SCHEME”)

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

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

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

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

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

SECTION IV: ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been 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 Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 20 and 224 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.

INDIAN FERTILIZER INDUSTRY: INTRODUCTION

Fertilizers play an important role in the global agricultural economy. It's a fact that fertilizers are an essential factor in increasing food production globally. Indian fertilizer industry has witnessed a sharp growth since the era of green revolution (1960's). It has emerged gracefully in the last 50 years and at present ranks third in the world. It has succeeded in meeting the demand of nearly all chemical fertilizers over the years and now become an important segment of Indian economy. Presently, there are 30 large size urea manufacturing plants, 21 DAP and complex fertilizers producing units, 5 units producing low analysis straight nitrogenous fertilizers and 2 units manufacturing Ammonium Sulphate as by-product. Besides, there are about 85 medium and small-scale SSP manufacturing units in the country.

Importance of Fertilizer:

Fertilizer is defined as any organic or inorganic substance, natural or artificial in nature supplying one or more of the chemical elements/nutrients required for plant growth. Sixteen plant nutrients are necessary for proper plant development. These are classified into three categories viz; primary (macro) nutrients, secondary nutrients, and micronutrients. Application of essential plant nutrients in right proportion, through correct method and time of application is helpful to increase crop production. Primary (macro) nutrients are nitrogen (N), phosphorus (P), and potassium (K). They are the most frequently required in a crop fertilization programme and are needed in the larger quantity by plants as fertilizer. So, major focus of the Indian fertilizer sector policy has been on primary (macro) nutrient

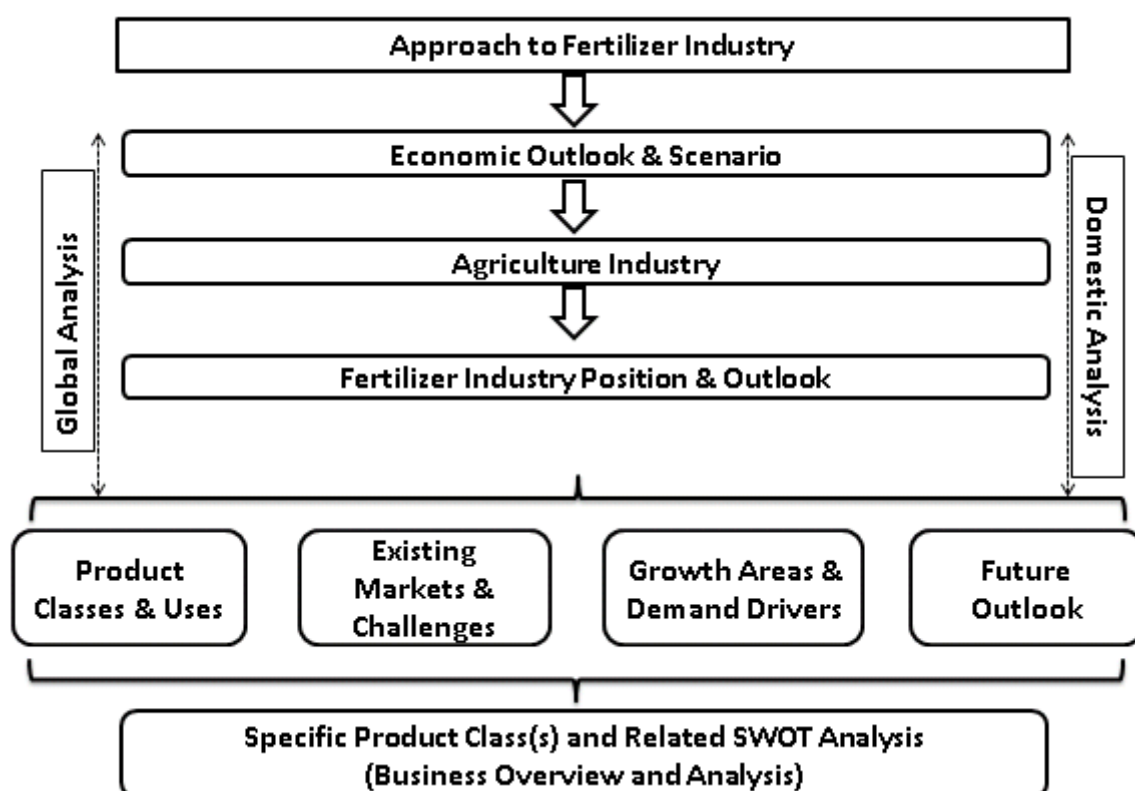
(Sources: A Market Overview by Renuka Kholkute, Indian Fertilizer Industry, www.ifaj.org)

APPROACH TO FERTILIZER INDUSTRY ANALYSIS

Analysis of Fertilizer Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Fertilizer Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Fertilizer Industry.

Manufacturing Sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing Sector is 'Fertilizer Industry'.

Thus, Manufacturing of fertilisers segment should be analysed in the light of 'Fertiliser Industry' at large. An appropriate view of Fertiliser Industry, then calls for the analysis of overall economic outlook and scenario, performance and expectations of manufacturing sector, position and outlook of Fertiliser Industry and micro analysis thereof



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Fertilizer Industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macro-economic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors.

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008 and proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter.

This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility.

One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk

scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

In either case, foreign demand is likely to be weak, forcing India—in the short run—to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolation would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

(Source-Economic Survey 2015-16-Volume I; www.indiabudget.nic.in)

GLOBAL ECONOMIC OVERVIEW

The global macroeconomic landscape is currently charting a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behavior of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate.

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

In its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015. Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017. Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in the euro area is expected to increase due to stronger private consumption supported by lower oil prices and

easy financial conditions is expected to outweigh the weakening in net exports. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

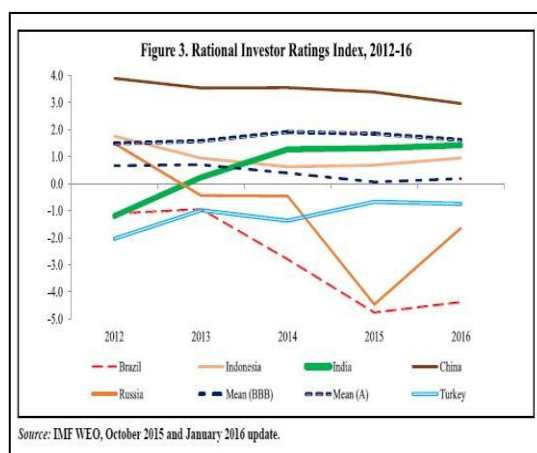
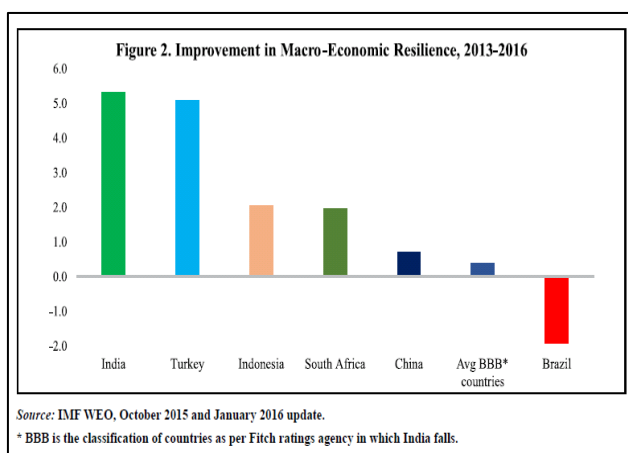
Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill overs of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy—a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies has led to continued uncertainties and poses challenges for the year ahead. In the case of EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year.

The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017 lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment.

(Source-Economic Survey 2015-16-Volume II; www.indiabudget.nic.in)

THE INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage points for China, 0.4 percentage points for all countries in India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil (Figure 2).



(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its "betters" in the A grade¹. As an investment proposition, India stands out internationally.

(Source-Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014-15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15. Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) per cent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has

been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.

- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

(Source - Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

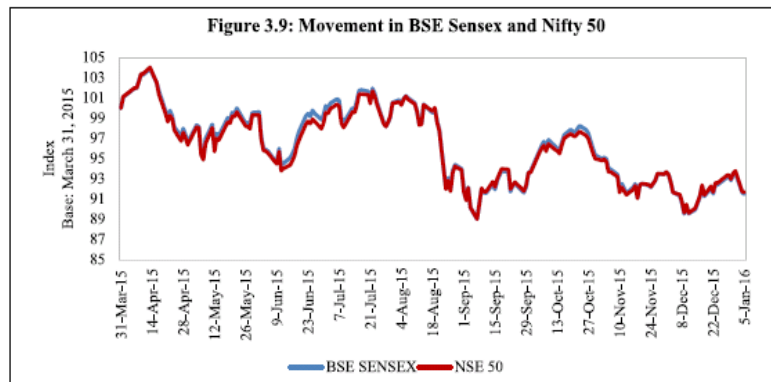
In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (April- December), 71 companies have accessed the capital market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to Rs. 25 crore. During 2015-16 (April- December), 32 companies were listed on the SME platform, raising a total amount of Rs.278 crore as compared to Rs.229 crore raised through 28 issues in the corresponding period of 2014-15.

Resources mobilized by mutual funds during April-December 2015 also increased substantially to Rs.1,61,696 crore from Rs.87,942 crore mobilized during the same period of the previous year.

SECONDARY MARKET

During 2015-16 so far, the Indian securities market has remained subdued (Figure 3.9). The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (up to 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 points (2.1 per cent). The downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.



Source: SEBI

(Source-Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

INDUSTRIAL PERFORMANCE

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors has started showing upward momentum (Figure 6.1). As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014-15 due to the higher growth in mining and manufacturing sectors (Table 6.1). The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fuel; and wood & products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent (Table 6.1).

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Table 6.1: IIP-based Growth Rates of Broad Sectors/ Use-based Classification (in per cent)											
	Weight	2013-14	2014-15	2014-15				2015-16			
				Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.
General	100.00	-0.1	2.8	4.5	1.3	2.0	2.6	3.3	4.8	1.5	3.1
Sectoral											
Mining	14.16	-0.6	1.5	3.0	0.5	2.1	1.8	0.4	3.1	3.3	2.3
Manufacturing	75.53	-0.8	2.3	3.9	0.4	1.1	1.8	3.7	4.7	0.9	3.1
Electricity	10.32	6.1	8.4	11.3	9.4	9.4	10.0	2.3	6.8	4.4	4.5
Use Based											
Basic goods	45.68	2.1	7.0	8.7	7.0	8.3	8.0	4.7	4.4	1.3	3.4
Capital goods	8.83	-3.6	6.4	13.6	-0.5	3.2	5.1	2.0	13.4	-10.0	1.7
Intermediate goods	15.69	3.1	1.7	3.1	1.6	0.8	1.8	1.6	2.2	1.9	1.9
Consumer goods	29.81	-2.8	-3.4	-3.2	-5.4	-6.4	-4.9	2.5	2.7	6.8	4.0
Consumer durables	8.46	-12.2	-12.6	-9.5	-15.5	-20.9	-15.2	3.7	11.9	23.4	12.4
Consumer non-durables	21.35	4.8	2.8	1.4	2.3	3.2	2.3	1.7	-3.0	-1.6	-1.0

Source: CSO

(Source-Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)

Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production.

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December 2015.

(Source-Economic Survey 2015-16-Volume-II, www.indiabudget.nic.in)

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 Crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) for Technology Up gradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small Enterprises- Cluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

- **Udyog Aadhar Memorandum (UAM):** The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a path-breaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique Udyog Aadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.
- **Employment Exchange for Industries:** To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15, 2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.
- **Framework for Revival and Rehabilitation of MSMEs:** Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.
- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mind set among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth.

(Source - Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

OUTLOOK FOR GROWTH

Real GDP growth for 2015-16 is expected to be in the 7 to 7^{3/4} range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analysing these factors, however, it is important to step back and note one important point. India's long-run potential GDP growth is substantial, about 8-10 percent. But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago.

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991-2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42. In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potential suggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

Turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.
- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.
- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.
- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.³ In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.
- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.

- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 ^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

(Source - Economic Survey 2015-16-Volume I, www.indiabudget.nic.in)

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International Monetary Fund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since 2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.

India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. The picture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns.

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy.

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008-13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

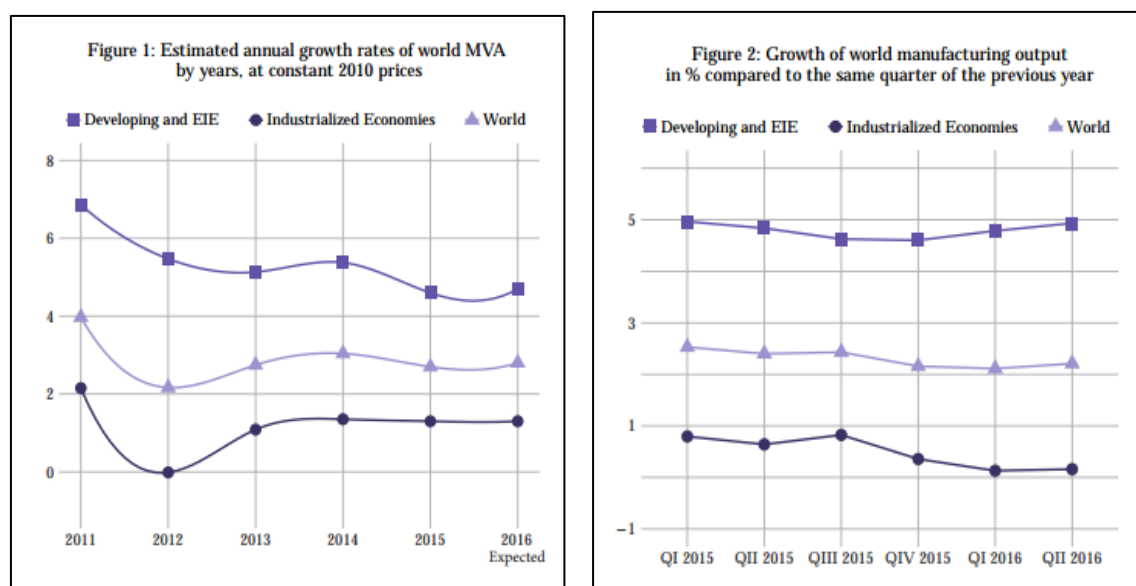
(Source - Economic Survey 2015-16-Volume II, www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

Manufacturing Value Added (MVA) growth prospects in 2016

World manufacturing growth is expected to remain low in 2016 due to the general uncertainty in the global economy. Industrialized economies from North America to East Asia are stuck in a low growth trap while the manufacturing growth of a number of emerging industrial economies is also decreasing. Uncertainty caused by Brexit has affected the growth prospects of much of the European economies while the growth performance of manufacturing in the United States has remained lower than expected so far. Among the developing and emerging industrial economies, China's growth continued to drift while manufacturing growth recorded a serious downturn in Latin America.

According to UNIDO estimates, world manufacturing value added is likely to grow by 2.8 per cent in 2016, which indicates that no change will take place compared to 2015. The growth rate for industrialized economies is also expected to be the same as 2015, namely around 1.3 per cent. Manufacturing growth is likely to improve marginally in developing and emerging industrial economies.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

The current impasse has continued too long since the financial crisis of 2008. The long-awaited full recovery of the global economy has not yet occurred. One of the main reasons for the current situation is believed to be the lack of adequate support from the financial sectors. Investment has severely weakened in industrialized economies while foreign direct investment in developing countries remains lower than during the pre-crisis period. Due to the lower industrial growth wage rates are falling with a significant impact on demand, which has consequently pushed commodity prices down, creating a chain of low growth traps.

Most of the leading economies are not expected to break the current cycle of low growth in 2016. Manufacturing growth in the United States is expected to reach 2.3 per cent. In Europe, manufacturing growth may slightly fall to 1.5 per cent in 2016 from 1.6 per cent in 2015, whereas manufacturing production in Japan is likely to decline due to the drop in demand for Japanese goods in international market. Chinese manufacturing growth is expected to reach 6.5 per cent, a slight decrease from 7.0 per cent in 2015. A relatively higher growth of manufacturing value added at 4.7 per cent is expected in ASEAN countries. However, Africa's manufacturing growth is expected to remain low due to the sluggish capital inflow and weakened export rate.

A greater decline in manufacturing growth is expected in Latin America in 2016 due to heightened financial volatilities in the region. The manufacturing value added of Brazil is expected to drop by nearly 10.0 per cent and Argentina's by 3.0 per cent. Total manufacturing value added of Latin America is likely to decrease by 3.1 per cent in 2016.

In general, the 2016 prospects for manufacturing growth are rather bleak. This development poses a serious challenge to international development in the first year of the SDGs which aim to achieve sustainable industrial development with the target of doubling the share of manufacturing in the GDP of least developed countries.

(Source: *World Manufacturing Production- Statistics for Quarter II, 2016*; United Nations Industrial Development Organisation - www.unido.org)

World manufacturing growth in the Second quarter of 2016

The pace of world manufacturing growth has remained slow in the second quarter of 2016 due to the fragile recovery process in industrialized economies and the significantly weakened growth prospects in developing and emerging industrial economies. Ubiquitous uncertainty associated with Brexit accompanied most of the global markets during the second quarter of 2016. However, the direct consequences of the UK's vote on world manufacturing will become visible in ensuing quarters. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has witnessed a more balanced growth pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth rate in the United States and Japan, the second and third largest global manufacturers. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

In response to the persistent low growth in manufacturing for a prolonged period, enterprises and policy makers have adopted appropriate structural reforms. However, their impact is yet to be seen. There is currently no clear indication that breaking out of the current low growth trap is imminent. Manufacturing growth in Europe, North America and East Asia remains sluggish. World manufacturing output rose by 2.2 per cent in the second quarter of 2016 compared to the same period of the previous year, which is marginally higher than the 2.1 per cent growth estimated for the first quarter of 2016. The positive growth trends with only minor improvements since the last quarter were observed across country groups (Figure 2).

As depicted in Figure 2, the pace of growth in both country groups exhibits similar trends, but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries.

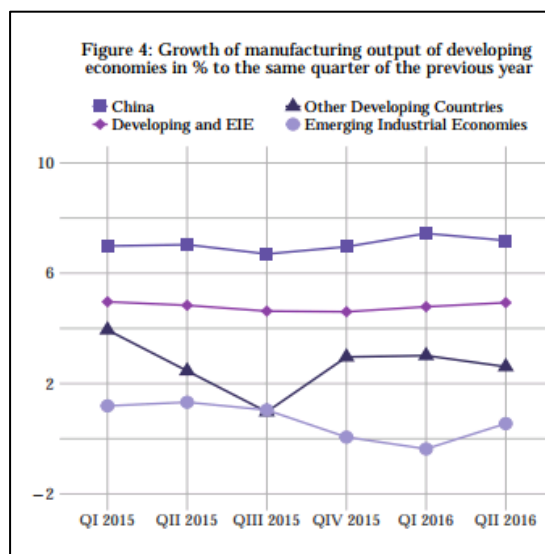
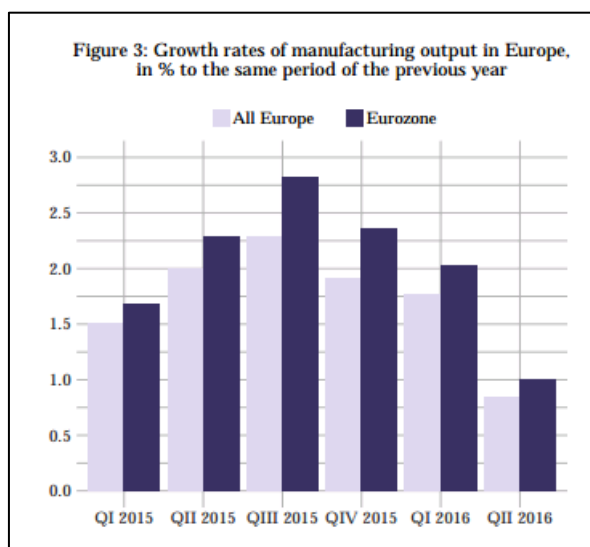
The quarterly growth rate of industrialized economies increased only marginally to 0.2 per cent in the second quarter of 2016 from 0.1 per cent in the previous quarter. A slight deterioration in growth performance was observed in Europe, where manufacturing output rose by 0.8 per cent in the second quarter of 2016, a growth rate below 1.0 per cent for the first time since late 2013. The growth of manufacturing output in the second quarter of 2016 slowed even more in North America, barely recording a 0.3 per cent gain. East Asia experienced another slump, with manufacturing output dropping by nearly 1.1 per cent in the second quarter of 2016. Production decline was reported in Japan, East Asia's major manufacturer, without any sign of recovery for the manufacturing sector as external demand remains sluggish amid a soaring yen. Production decline in East Asia had a negative impact on manufacturing growth of industrialized countries as a whole.

Manufacturing output in developing and emerging industrial economies slightly increased compared to previous quarters by 4.9 per cent in the second quarter of 2016. Despite this improvement, the risk of another slowdown looms over developing economies as long as economic and political instability persist in industrialized countries. Growth performance varied considerably between the regions - Asian economies persevered, while manufacturing output in Latin America dropped yet increased in Africa compared to the second quarter of 2015. Manufacturing output in Africa rose on account of a significant strengthening of South African manufacturing in the second quarter of 2016. On the contrary, a sharp plunge in production was observed in Brazil as a result of the economic recession which dragged down the overall manufacturing performance of Latin America in the second quarter of 2016.

(Source: *World Manufacturing Production- Statistics for Quarter II, 2016*; United Nations Industrial Development Organisation - www.unido.org)

Key Industry Findings for Industrialized economies

Industrialized countries maintained a positive growth rate of manufacturing output overall in the second quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.2 per cent in the second quarter of 2016 compared to the same period in previous years. Growth in industrialized economies in the second quarter of 2016 was characterized by a moderate, yet noticeable slowdown in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time, however this time, considering the tremendous uncertainty associated with the results of the recent vote in the UK, the latest quarterly estimates on manufacturing growth may be signalling the onset of a slump.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014, but only by almost 0.9 per cent in the second quarter of 2016 compared to the same period of the previous year. Meanwhile, the eurozone registered a growth rate of 1.0 per cent. At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the eurozone economies to distinguish its growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged and nearly merged in the second quarter of 2016, though the growth rate has slowed for both groups to less than 1.0 per cent. Therefore, when comparing Europe and the eurozone, the data for the second quarter of 2016 suggest the degree of resistance to the adverse impacts and the response to them is fairly balanced.

When comparing year-to-year developments, the manufacturing output of three major manufacturers among the eurozone countries recorded a very slight improvement compared to the same period of previous years, specifically Germany recorded a 0.7 per cent growth rate, Italy a 0.5 per cent and France a 0.3 per cent growth rate. Growth figures for the majority of eurozone countries were positive, with strong growth performances observed in Greece, Slovenia, Cyprus and Slovakia. Manufacturing output also rose in Spain (2.3 per cent), in the Netherlands (1.7 per cent) and in Austria (2.5 per cent), but remained almost unchanged in Ireland, primarily due to a high comparison threshold attributable to a remarkable manufacturing expansion in Ireland in 2015.

Outside the eurozone, the manufacturing output of the United Kingdom increased by 1.3 per cent in the second quarter of 2016, despite all concerns about the effects of Brexit. Considerable uncertainty affecting business environment confidence and potentially resulting in negative growth of manufacturing output was reversed due to notable growth in automotive manufacturing. The pace of growth receded in some industrialized central European countries such as the Czech Republic or Hungary, reflecting reduced inflows of European Union funds. Although the leading automotive manufacturing industry in the Czech Republic remained resistant to external influences, other industries

dragged the country's total manufacturing output down, attaining only 2.4 per cent, which is a relatively large drop compared to the average growth in 2015, which was 6.2 per cent.

The manufacturing output of East European countries demonstrated a relatively higher growth rate of 6.0 per cent in Poland, 3.4 per cent in Romania and 4.3 per cent in Croatia. Among the other economies, Norway's manufacturing sector has taken a long-term hit due to falling oil prices and continued its downward trajectory, recording a decline for a fifth consecutive quarter, while output in the Russian Federation witnessed a positive growth of 1.0 per cent in the second quarter of 2016, which might signal the beginning of a slow recovery of the country's manufacturing sector.

Although the manufacturing sector of the United States has suffered due to weak export growth stemming from a strong dollar and subdued global demand, it is growing at a sluggish pace. An on-going increase was recorded in the production of motor vehicles, but it slowed down significantly compared to the growth rates registered in previous quarters. The total manufacturing output of the United States rose by 0.3 per cent in the second quarter of 2016. The same growth rate was measured as the overall industrial production index of North America. A weak contribution of the machinery and equipment industry compared to the same period of the previous year pulled down Canada's manufacturing sector overall with a slight fall of 0.1 per cent.

Manufacturing output of the industrialized economies of East Asia decreased by 1.1 per cent. Unlike Japan, whose manufacturing sector recorded a negative growth of 1.8 per cent, manufacturing output in Malaysia and Singapore witnessed a gain of 3.9 per cent and 1.2 per cent, respectively, which in both countries was attributable primarily to the nearly 10.0 per cent growth in the manufacturing of computers, electronics and optical products. The Republic of Korea has witnessed almost no change in its manufacturing output compared to the same period of the previous year.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. In the second quarter of 2016, manufacturing production in China rose by 7.2 per cent over the same period of the previous year, which marked a modest slowdown compared to the 7.4 per cent expansion recorded in the previous quarter and represented one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China's manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

Latin American economies, on the other hand, were not as resilient and were negatively affected by the subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America dropped by 3.2 per cent, mostly driven by a protracted recession in Brazil, where manufacturing output plunged by 6.7 per cent on a year-to-year basis. Outspread declines were recorded across almost all other larger Latin American manufacturers, namely Mexico, Argentina, Chile and Peru, which reported a decrease by 0.2 per cent, 4.2 per cent, 1.0 per cent and 8.5 per cent, respectively. The only exception among the major economies of the continent was Columbia, which showed persistent positive growth despite the extended manufacturing depression evident across Latin America.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.5 per cent in the second quarter of 2016. Viet Nam defended its position of one of the fastest growing Asian economies and maintained a two-digit growth rate in quarterly manufacturing output for the seventh time in a row. At present, though Viet Nam is experiencing the worst drought in the last three decades, its economy is benefitting from the manufacturing industry, which is primarily driven by export-oriented industries such as computers, electronics and optical products that have grown in importance over the last years. Manufacturing output in Indonesia, which recently entered the top-10 largest manufacturers worldwide, grew by 5.6 per cent in the second quarter of 2016. India's manufacturing output, which achieved impressive growth rates in the last quarters, experienced a second slight decline

in a row, this time by 0.7 per cent, but the prospects for India's manufacturing are conclusive, since India is on the path to becoming a pivot for high-tech world manufacturing.

Estimates based on the limited available data indicate that manufacturing output in Africa has increased by 2.5 per cent. This respectable increase in growth is attributable to the region's most industrialized economy - South Africa, whose manufacturing production was mainly driven by increasing output in refined petroleum products and chemical products. According to our estimates on growth rates, all developing African economies managed to retain a non-negative growth rate compared to the previous year.

Global manufacturing production maintained a positive growth in nearly all industries in the second quarter of 2016. High and medium-high manufacturing industries held top positions - the production of pharmaceutical products rose by 4.3 per cent, the manufacture of motor vehicles by 4.2 per cent and the production of chemical products by 3.9 per cent. Among other fast growing industries, the production of textiles rose by 3.8 per cent. By contrast, the production of machinery and equipment declined by 1.1 per cent worldwide due to the backdrop of falling investment in capital goods. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 2.6 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high technology industries. The production of computers, electronics and optical products in developing and emerging industrial economies rose by the highest rate of 8.1 per cent, closely followed by a 7.9 per cent growth rate in the production of pharmaceutical products. A significant contribution to the growth of manufacturing of electronics was made by China, India, Poland and Viet Nam.

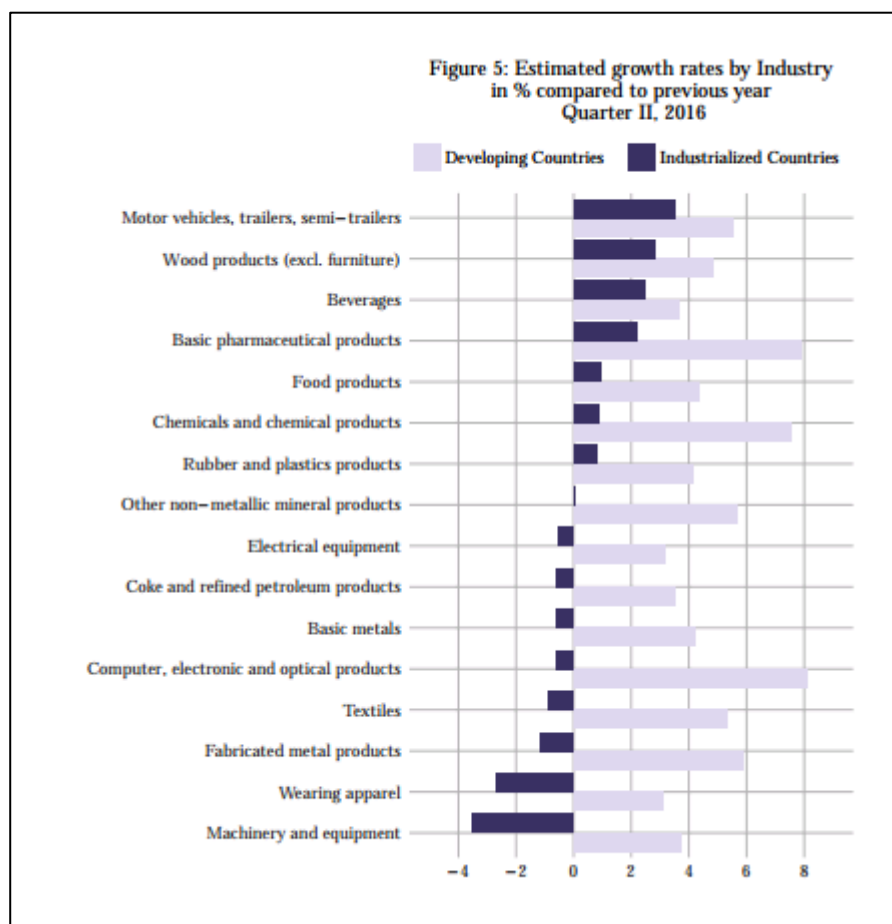
Disaggregated data by industrialized and developing economies show that the performance of industrialized countries was evenly split among all manufacturing industries according to technological intensity. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.5 per cent in the second quarter of 2016, attributable mostly to the strong performance of European car manufacturers, namely Denmark, Lithuania, the Netherlands, the Czech Republic, Sweden, Spain, Norway and the United Kingdom. All of these countries recorded a two-digit percentage increase compared to the second quarter of 2015. However, the production of motor vehicles in Japan fell in the second quarter of 2016.

As illustrated in Figure 5, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 4.3 per cent, textiles by 5.3 per cent and wearing apparel by 3.1 per cent. Significant growth rates over 9.0 per cent were observed in the production of wearing apparel in Poland, Turkey and Viet Nam. The production of other basic consumer goods also rose at a higher rate in developing economies

Regarding durable and capital goods, the production of fabricated metal products registered one of the highest growth figures at nearly 6.0 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products which essentially supply construction materials rose by 5.6 per cent.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

The growth rates for selected industries are presented below.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation -www.unido.org)

MANUFACTURING SECTOR IN INDIA

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

India's ranking among the world's 10 largest manufacturing countries has improved by three places to sixth position in 2015#.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

In a major boost to the 'Make in India' initiative, the Make in India week which was held in Mumbai between February 13 and 18, 2016, received an overwhelming response from investors. The fair had closed with INR 15.2 trillion (US\$ 225.32 billion) in investment commitments.

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

In September 2016, Foreign Direct Investment (FDI) in electronic manufacturing has reached an all-time high of Rs 123,000 crore (US\$ 18.36 billion) in 2016, from Rs 11,000 crore (US\$ 1.65 billion) in 2014; on the back of enabling policies of the government and its Make in India initiative.

India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- Huawei, the China-based smartphone manufacturer, has entered into an agreement with solutions provider Flextronics Technologies (India) Private Limited, to manufacture its smartphones in India. Flextronics would start by making 3 million smart phones at its facility in Chennai and is expected to generate additional 1,500 jobs.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
- Tata Power has partnered with US-based Javelin Joint Venture, which is a partnership between Raytheon Company and Lockheed Martin, for its Strategic Engineering Division (SED), in order to create a strategy to co-develop and produce the Javelin missile system and integrate platform mounts to meet Indian requirements.
- LeEco, a Chinese technology company, has entered into a partnership with Compal Technologies and invested US\$ 7 million to set up manufacturing facility at Greater Noida in order to start manufacturing Le2 smartphones in India.
- Zopo Mobile, a China-based smartphone manufacturer, plans to invest Rs 100 crore (US\$ 15 million) to set up a manufacturing plant in Noida by the end of 2016, which will have a monthly production capacity of 100,000 units.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US\$ 88.94 million) to add a new line at its Narsapura facility at Karnataka, and launch at least 10-15 products during FY 2016-17 in the country.
- Force Motors, a utility and commercial vehicles manufacturer, inaugurated its Rs 100 crore (US\$ 14.82 million) manufacturing facility in Pune, which will supply engines and axles to the Germany-based automobile manufacturer Mercedes-Benz.
- Boeing Company, an American plane maker, and Tata Advanced Systems Ltd (TASL), a fully owned subsidiary of Tata Sons, have entered into a joint venture to set up a new facility in Hyderabad to manufacture Boeing AH-64 Apache helicopter fuselages.
- Panasonic Corporation plans to set up a new manufacturing plant for refrigerators in India with an investment of Rs 250 crore (US\$ 37 million), and also invest around Rs 20 crore (US\$ 3 million) on an assembly unit for lithium ion batteries at its existing facility in Jhajjar in the next 8-10 months.
- Vital Paper Products, one of the major supply chain players in the paper and paper products industry, plans to set up a packaging product unit in the Special Economic Zone (SEZ) of Sri City, Andhra Pradesh, at an investment of Rs 60 crore (US\$ 8.89 million), which will be operational from April 2017.
- Isuzu Motors, the Japan-based utility vehicle manufacturer, has inaugurated its greenfield manufacturing unit in Sri City, Andhra Pradesh, which was set up for Rs 3,000 crore (US\$ 444.72 million), with an annual production capacity of 50,000 units and is estimated to generate around 2,000-3,000 jobs.

- Airbus has procured more than US\$ 500 million worth of supplies from India in 2015, registering a growth of 15 per cent annually and has targeted a cumulative procurement of more than US\$ 2 billion over a period of five years up to 2020.
- Havells India Limited, one of the top Indian consumer electrical equipment producer, plans to set up a new manufacturing unit near Bengaluru by making an investment of Rs 1,059 crore (US\$ 156.99 million), which would be its twelfth plant in India and its first outside north India.
- Global beverage company Pepsi plans to invest Rs 500 crore (US\$ 74 million) to set up another unit in Maharashtra to make mango, pomegranate and orange-based citrus juices, while biotechnology giant Monsanto plans to set up a seed plant in Buldhana district of Maharashtra.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US\$ 111.2 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.
- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- The National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US\$ 889 million) textile sector package, aims to persuade the Government for similar support in the manufacturing sectors with large-scale employment generation opportunities, such as electrical and electronics engineering, footwear and light manufacturing segments, which also have export potential.
- The Ministry of Labour and Employment plans to relax compliance measures for MSMEs by exempting them from inspections related to key labour laws in order to encourage entrepreneurs to help promote manufacturing in India.
- The Government of India plans to give a big boost to local manufacturing by introducing the new 'Make in India green channel', which will reduce the time taken for cargo clearance at ports from about a week to a few hours without any upfront payment of duties.
- Gujarat government is planning to set up an electronics products manufacturing hub in the state, through its newly announced Electronics Policy 2016, which will generate about 500,000 jobs in the electronics sector in the next five years.
- The Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up centre and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.
- The Government of India plans to implement a new Defence Procurement Policy (DPP) by April, 2016 under which priority will be given to the indigenously made defence products and 25 per cent share of defence production will be open to private firms.
- The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.

- NITI Aayog plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US\$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US\$ 735), Kishor - covering loans between Rs 50,000 (US\$ 735) to Rs 0.5 million (US\$ 7,340), and Tarun - covering loans between Rs 0.5 million (US\$ 7,340) and Rs 1 million (US\$ 14,700).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.42 billion) Indian capital goods business.

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

Exchange Rate Used: INR 1 = US\$ 0.0149 as on September 30, 2016

References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

Notes: # - According to 'The Yearbook' a report by United Nations Industrial Development Organization (UNIDO)

(Source: *Manufacturing Sector in India - India Brand Equity Foundation*, www.ibef.org)

FERTILIZER INDUSTRY: GLOBAL SCENARIO

World demand for total fertilizer nutrients is estimated to grow at 1.8 percent per annum from 2014 to 2018. The demand for nitrogen, phosphate, and potash is forecast to grow annually by 1.4, 2.2, and 2.6 percent, respectively, during the period. Over the next five years, the global capacity of fertilizer products, intermediates and raw materials will increase further.

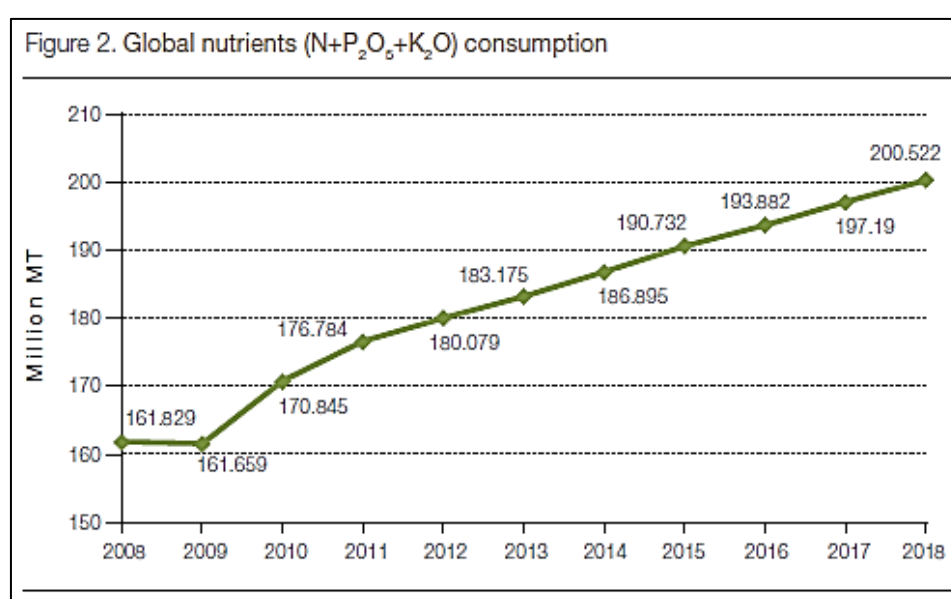
The global potential nitrogen balance (i.e. the difference between N potentially available for fertilizers and N fertilizer demand) as a percentage of N fertilizer demand is expected to steadily rise during the

forecast period, from 3.7 percent in 2014, to 5.4 percent in 2015, and then 6.9 percent in 2016, a further 8.8 percent in 2017 and reach 9.5 percent in 2018. The global potential balance of phosphorous is expected to rise from 2,700,000 tonnes in 2014 to 3,700,000 tonnes in 2018 or from 6.4 percent of total demand to 8.5 percent.

The global potential balance of potassium is expected to rise significantly from 8,700,000 tonnes in 2014 to 12,700,000 tonnes in 2018, or from 25 percent of total demand to 33 percent.

Demand for fertilizer Nutrients

The demand for fertilizer nutrients have been projected for the coming five years. Total fertilizer nutrient (N+P₂O₅+K₂O) consumption is estimated at 183 200 000 tonnes in 2013 and is forecast to reach 186 900 000 tonnes in 2014. With a successive growth of 1.8 percent per year, it is expected to reach 200 500 000 tonnes by the end of 2018. Figure 2 indicates the forecasts of world demand for total fertilizer nutrients from 2014 to 2018, against the actual consumption in the preceding six years.



(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

The global demand for fertilizer nutrients are summarized in Table 4

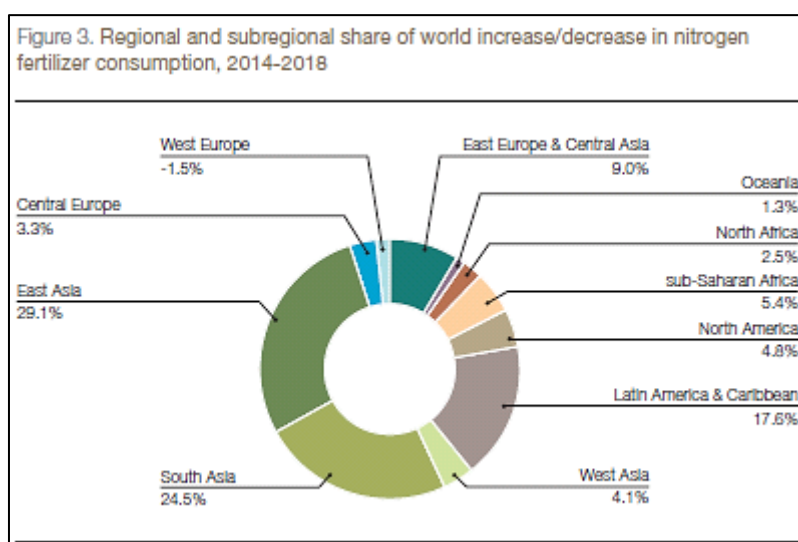
Year	2014	2015	2016	2017	2018
Nitrogen (N)	113 147	115 100	116 514	117 953	119 418
Phosphate (P ₂ O ₅)	42 706	43 803	44 740	45 718	46 648
Potash (K ₂ O)	31 042	31 829	32 628	33 519	34 456
Total (N+ P₂O₅+K₂O)	186 895	190 732	193 882	197 190	200 522

(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

Nitrogen (N)

The world nitrogen fertilizer demand increased from 111,400,000 tonnes in 2013 to 113,100,000 tonnes in 2014, at a growth rate of 1.5 percent. It is expected to be around 119,400,000 tonnes in 2018 at the annual growth of 1.4 percent. Of the overall increase in demand for 6,300,000 tonnes of nitrogen between 2014 and 2018, 58 percent would be in Asia, 22 percent in the Americas, 11 percent in Europe, 8 percent in Africa and 1 percent in Oceania. Among the Asian countries, the bulk of the increase of world demand for nitrogen is expected to come from China (18 percent) and India (17 percent),

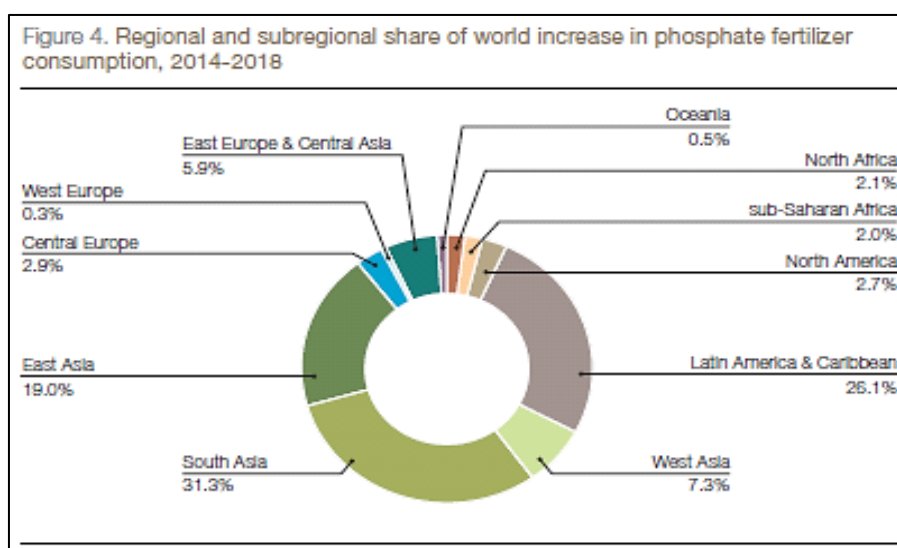
followed by Indonesia (6 percent), Pakistan (4 percent), Bangladesh (2 percent), Vietnam (2 percent) and Malaysia and Thailand (1 percent each). In the Americas, the major share of the increase is expected to be in Latin America (18 percent), and will come mainly from Brazil, Argentina, Colombia and Mexico. In North America, the share of increase is expected to be around 5 percent, contributed largely by USA and Canada. In Europe, the major share of increase is expected in East Europe and Central Asia (9 percent), in Ukraine (5 percent) and Russia (3 percent). The share of increase in Central Europe is expected to be around 3 percent. In West Europe, there may be a nominal decline in consumption during the period. The share of increase in North Africa is expected to be around 2.5 percent, mainly in Egypt and Morocco. The share of increase in sub-Saharan Africa is expected to be around 5 percent, mainly in Nigeria, and Ethiopia. Figure 3 shows the regional and sub regional share of world increase in nitrogen consumption between 2014 and 2018.



(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

Phosphate (P2O5)

Phosphate fertilizer consumption/demand, includes H₃PO₄ (phosphoric acid) based fertilizer demand + non-H₃PO₄ fertilizer demand. The non-H₃PO₄ fertilizer demand includes P₂O₅ in single super phosphate, direct application phosphate rock (DAPR), nitric acid-based phosphate fertilizers, etc. The world phosphate fertilizer demand increased from 41,700,000 tonnes in 2013 to 42,700,000 tonnes in 2014, at a growth rate of 2.4 percent. It is expected to touch 46,600,000 tonnes in 2018 at a growth rate of 2.2 percent per year. Of the overall increase in demand for 3,900,000 tonnes P₂O₅ between 2014 and 2018, 58 percent would be in Asia, 29 percent in America, 9 percent in Europe, 4 percent in Africa and 0.5 percent in Oceania. Among the Asian countries, about 27 percent of the growth in world demand of phosphate is expected in India, 10 percent in China, 5 percent in Indonesia, 3 percent in Pakistan and 2 percent in Bangladesh. West Asia accounts for 7 percent of the increase in consumption of which Iran has the majority of the share of the increase. Among the major countries in the Americas, 19 percent of the growth in world demand is projected to be in Brazil, 4 percent in Argentina and 2 percent in the USA. The share of East Europe and Central Asia is expected to be 6 percent, of which Russia accounts for a share of 2 percent and Ukraine approximately 2 percent. West Europe has a flat forecasted consumption level and Central Europe is expected to contribute 3 percent of the world increase in consumption. The share of increase in Oceania is expected to be 0.5 percent. In sub-Saharan Africa, the increase is likely to be 2 percent and in North Africa, it is also expected to be around 2 percent. Figure 4 shows regional and sub regional shares of world increase in phosphate consumption between 2014 and 2018.

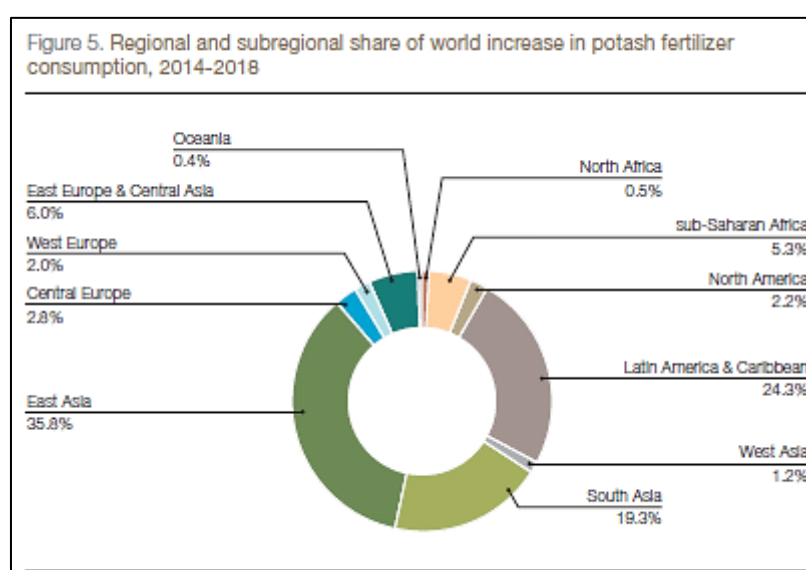


(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

Potash (K₂O)

Potassium fertilizer demand is estimated to increase from 30,060,000 tonnes in 2013 to 31,040,000 tonnes in 2014, indicating an increase of 3.3 percent. The world potash fertilizer demand is expected to be 34,500,000 tonnes in 2018 with per annum growth of 2.6 percent over 2014. Of the overall increase in demand for 34,00,000 tonnes of potash between 2014 and 2018, 56 percent would be in Asia, 27 percent in the Americas, 11 percent in Europe, 6 percent in Africa and 0.4 percent in Oceania.

Among the Asian countries, about 23 percent of the growth in world demand for potash is expected in China, 17 percent in India, 7 percent in Indonesia, 2 percent in Malaysia and 1 percent for the remainder from the rest of Asia. In the Americas, the largest share of the growth of about 18 percent is projected to be in Brazil. In Europe, about 6 percent of the growth in world demand for potash is expected in East Europe and Central Asia: of which Russia accounts for 3 percent, and 2 percent in Ukraine. This is followed by 3 percent in Central Europe, with West Europe expected to increase by about 2 percent during the reference period. Figure 5 shows regional and sub regional shares of world increase in potash consumption during 2014 to 2018.



(Source: *World Fertilizer Trends and Outlook to 2018* by Food and Agriculture Organization of the United Nations www.fao.org)

INDIAN FERTILIZER & AGRICULTURE INDUSTRY

Fertilizer is defined as any organic or inorganic substance, natural or artificial in nature supplying one or more of the chemical elements/nutrients required for plant growth. Sixteen plant nutrients are necessary for proper plant development. These are classified into three categories viz; primary (macro) nutrients, secondary nutrients, and micronutrients. Application of essential plant nutrients in right proportion, through correct method and time of application is helpful to increase crop production. Primary (macro) nutrients are nitrogen (N), phosphorus (P), and potassium (K). They are the most frequently required in a crop fertilization programme and are needed in the larger quantity by plants as fertilizer. So, major focus of the Indian fertilizer sector policy has been on primary (macro) nutrients.

Government Initiatives

Government of India (GoI) has declared fertilizers as an essential commodity. GoI issued the Fertilizer Control Order (FCO) under the Essential Commodities Act in 1957, which was then modified in 1985. Main objectives of the fertilizer policy includes supporting domestic fertilizer production capacity so as to insulate the country from unstable international prices, supplying quality fertilizers at inexpensive prices, ensuring sufficient availability of fertilizer in time and unbiased distribution of fertilizers to the Indian farmers. To achieve these objectives, FCO regulates fertilizers price, sale and quality. Apart from this, FCO sets specifications of all the fertilizer products for their nutrient contents and physical parameters. FCO also provides procedures for drawing and analysing the fertilizer samples as a quality control measure

Policy support to fertiliser industry

Government of India is dynamically involved in supporting fertilizer industry and amendments in policies have been done time to time to achieve self sufficiency in fertilizer sector. In the year 1977, Government of India introduced the retention pricing scheme (RPS) for fertilizer units. Under RPS, the difference between retention price (cost of production as assessed by the government plus 12% post tax return on net worth) and the statutorily notified sale price was paid as subsidy to each unit. RPS resulted into extraordinary increase in domestic capacity/production and consumption of fertilizers. Increase in fertilizer use led to significant increase in productivity of cereals and thereby overall food grains production.

In August 1992, phosphatic and potassic fertilizers were decontrolled and the RPS covering these fertilizers was abolished. However, w.e.f. 1.10.1992, these were covered by a scheme of uniform concession. Initially, the ad-hoc Concession Scheme was introduced for subsidy on DAP, MOP, NPK Complex fertilizers. This scheme was also extended to SSP from 1993-94. Under this scheme, concession was disbursed to the manufacturers/importers by the State Governments based on the grants provided by Department of Agriculture & Cooperation (DAC). During 1997-98, DAC also started indicating an all India uniform Maximum Retail Price (MRP) for DAP/NPK/MOP.

The urea segment were continued to be under control and covered by RPS. The Government introduced a new methodology for working out subsidy to complex fertilizers w.e.f. 1.4.2002 based on the recommendations of the Tariff Commission.

In the year 2000, The Expenditure Reforms Commission (ERC) recommended inter-alia, dismantling of existing RPS for urea. Accordingly, RPS for urea units was replaced by New Pricing Scheme (NPS) in the year 2003. It aimed at inducing the urea units to achieve internationally competitive levels of efficiency, greater transparency and simplification in subsidy administration.

For ensuring Nation's food security and balanced application of fertilizers, the Government introduced Nutrient Based Subsidy (NBS) Policy for Phosphatic & Potassic fertilizers w.e.f. 1.4.2010. Di Ammonium Phosphate (DAP, 18-46-0), Muriate of Potash (MOP), Mono Ammonium Phosphate (MAP, 11-52-0), Triple Super Phosphate (TSP, 0-46-0), 12 grades of complex fertilizers and Ammonium Sulphate are covered under NBS policy.

Quality Control Policy

Quality check is an unavoidable step in selling fertilizers in India. As per the FCO norms, manufacturers/importers can sell the fertilizers to the farmers when they meet the standard of quality mentioned in the FCO order. State Governments control the quality of fertilizers supplied by the manufacturers/importers as prescribed under the FCO.

For checking the quality and issuing the certificate, there are about 74 fertilizer testing laboratories in the country. Out of which, four laboratories are working under the Government of India. These are situated at Faridabad, Kalyani, Mumbai and Chennai with an annual analysing capacity of 134 thousand samples. The quality of the fertilizers imported in the country is invariably checked by the fertilizer quality control laboratories of the Government of India.

The State Governments are authorized to draw fertilizer samples anywhere in the country and take appropriate action against the sellers of non-standard fertilizers. Along with the cancellation of authorization certificate, strict provision includes prosecution of offenders and if convicted, sentence up to seven years imprisonment under the Essential Commodities Act.

Import Policy

Now a day, India is showing interest in importing urea. It would not only lead to minimize the demand-supply gap, but cheaper urea imports could also help to reduce subsidy burden on the government (if domestic demand of urea remains constant). India's domestic production of urea is about 220 lakh tonnes. To meet the demand, the country had imported 80.44 lakh tones urea. Recently, India has imported about 11.09 lakh tonnes. Average cost of imported urea was about \$ 340 per tonne.

In case of P&K fertilizers like DAP and SSP, though these fertilizers are being produced in the country, the country is almost dependent on imports of the raw materials/intermediates or imports of finished phosphatic fertilizers. There are no exploitable re-serves of potash in India and the country is fully dependent on its import to meet the demand of potassic fertilizers.

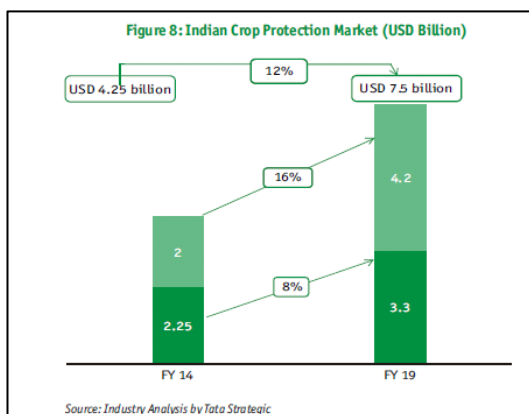
Government has taken initiatives to en-courage indigenous production in P&K fertilizer sector by reducing the custom duty on phosphoric acid. P & K manufacturers in the country now can procure this important input at reason-able price. The Nutrient Based Subsidy (NBS) scheme has been announced on P & K fertilizers w.e.f. 01.04.2010 to ensure subsidy on indigenous P&K fertilizers at par with imported P & K fertilizers

Government is also encouraging private sector and public sector companies to explore the possibilities for joint ventures abroad. It would help in ensuring uninterrupted supply of fertilizer inputs to P & K sector. During last three years, phosphatic and potash fertilizers are imported in India from various countries viz., Australia, Bahrain, Belarus, China, Canada, CIS, Estonia, Germany, Indonesia, Iran, Israel, Jordan, Korea, Kuwait, Latvia, Lithuania, Mexico, Morocco, Philippines, Russia, S. Arabia, S. Africa, Singapore, Spain, Turkey, Tunisia, USA, Ukraine and Vietnam. Import of all fertilizers except urea is free and importers are importing these fertilizers under Open General License (OGL) as per their requirements. Import of urea in the country is restricted and permitted through three State Trading Enterprises i.e. MMTC Limited (Minerals & Metals Trading Corporation), State Trading Corporation of India Limited and Indian Potash Limited.

(Sources: At A Glance By Renuka Kholkut; IndianFertilizer Industry; www.ifaj.org)

INDIAN AGROCHEMICAL INDUSTRY

The Indian crop protection industry is estimated to be USD 4.25 billion in FY14 and is expected to grow at a CAGR of 12% to reach USD 7.5 billion by FY19. Exports currently constitute almost 50% of



Indian crop protection industry and are expected to grow at a CAGR of 16% to reach USD 4.2 billion by FY19, resulting in 60% share in Indian crop protection industry. Domestic market on the other hand would grow at 8% CAGR, as it is predominantly monsoon dependent, to reach USD 3.3 billion by FY19. Globally, India is fourth largest producer of crop protection chemicals, after United States, Japan and China. The crop protection companies in India can be categorized into three types –Multi-National, Indian including public sector companies and small sector units.

(Sources: Indian Agrochemical Industry Federation of Indian chambers of commerce and Industry www.ficci.com & Industry Analysis by Tata Strategic)

CHALLENGES FACED BY THE INDIAN AGRO CHEMICAL INDUSTRY

1. Non-genuine products:

There is a significant share of non-genuine pesticides which include counterfeit, spurious, adulterated or sub-standard products. According to industry estimates the non-genuine pesticides could account for more than 40% of the pesticides sold in India in FY14. These products are inferior formulations which are unable to kill the pests or kill them efficiently. They also leave by-products which may significantly harm the soil and environment. The damage through such products is multifold. Apart from crop loss and damage to soil fertility, use of non-genuine products leads to loss of revenue to farmers, agrochemical companies and government.

Some of the key reasons for use of non-genuine products are lack of awareness amongst the farmers, difficulty in differentiating between genuine and non-genuine products, supply chain inefficiencies, law enforcement challenges and influencing power of distributors/retailers.

2. Stringent regulations:

Stringent environmental regulations across the world are increasing the cost of developing new products and simultaneously delaying the introduction of new products in the market. For instance, in the European Union any agrochemical product if found to be mutagenic, carcinogenic or classified as an endocrine disruptor would not achieve registration or re-registration irrespective of the level of exposure generated. It takes almost nine to ten years to bring a new product.

3. Low focus on R&D by domestic manufacturers due to high costs:

The industry is facing a serious challenge owing to the rising R&D costs. R&D associated with new product development amounts to ~ USD 250 million in costs. This prevents the companies from investing in R&D activities and they tend to focus more on the generic products which require low investments in research and development. In order to sustain in the long run, the industry needs to be committed to making long term investments and withstand longer gestation periods in order to bring to the market more innovative products

4. Lack of education and awareness among farmers:

It is important to educate the farmers about the appropriate kind of pesticide, its dosage and quantity and application frequency. Only 25-30% of farmers are aware of agrochemicals products and the usage, therefore; large numbers of farmers are unaware of the cost benefit that could be gained by using agrochemicals. However it is not easy to reach the farmers owing to infrastructure issues, regional languages and dialects and a general inertia towards adoption of newer products on account of possible risks of crop failure. The main point of contact between the farmers and the manufacturers are the retailers who don't have adequate technical expertise and are thus unable to impart proper product understanding to the farmers. It is also very difficult for the farmers to convey their needs effectively to the manufacturers.

5. Need for efficient distribution systems:

The large number of end users and the predominantly generic nature of the market make a strong and efficient distribution network essential for the crop protection market. However, the industry has been plagued by problems arising out of supply chain inefficiencies and inadequate infrastructure which result in post-harvest losses estimated at INR 45,000 crore every year. The lack of an efficient

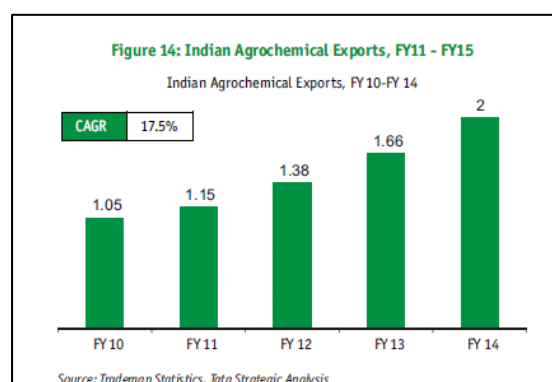
distribution system also makes it difficult for the agrochemical companies to reach the farmers to promote their products and educate them about their usage and benefits.

(Sources: Indian Agrochemical Industry Federation of Indian chambers of commerce and Industry www.ficci.com & Industry Analysis by Tata Strategic)

OPPORTUNITIES AND KEY GROWTH DRIVERS FOR INDIAN CROP PROTECTION MARKET

1. Export Opportunities:

The export of pesticides from India has seen a strong growth over the last few years. Globally, India is the thirteenth largest exporter of pesticides. Most of the exports are off-patent products. The major exports from India happen to Brazil, USA, France and Netherlands. The key growth drivers are India's capability in low cost manufacturing, availability of technically trained manpower, seasonal domestic demand, overcapacity, better price realization globally and strong presence in generic pesticide manufacturing (India has process technologies for more than 60 generic molecules).

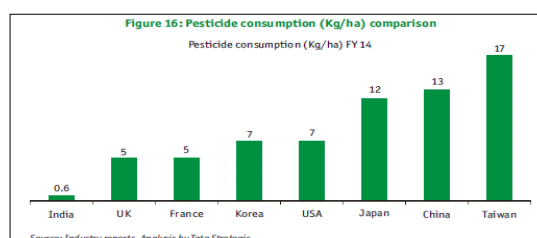


2. **Growth in herbicides and fungicides:**

Labour shortage, rising labour costs and growth in GM crops has led to growth in the use of herbicides. The herbicide consumption in India stands at 0.35 USD billion in FY14 and is expected to grow at a CAGR of 15% over the next five years to reach ~0.8 USD billion by FY19. On the other hand the fungicide industry in India has grown due to the growth in Indian horticulture industry, which has grown at a CAGR of 7.5% over the last five years.

3. **Low consumption of pesticides in India:**

The per hectare consumption of pesticides in India is amongst the lowest in the world and currently stands at 0.6 kg/ha against 5-7 kg/ha in the UK and at almost 20-30 times ~ 13 kg/ha in China . In order to increase yield and ensure food security for its enormous population agrochemicals penetration in India is bound to go up.



(Sources: Indian Agrochemical Industry Federation of Indian chambers of commerce and Industry www.ficci.com November 2016 & Industry Analysis by Tata Strategic)

OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” and “Financial Statements” beginning on page 20, 263 and 224 respectively.

OVERVIEW

Incorporated in 1996, our Company M/s. Bohra Industries Limited is an ISO 9001:2008, ISO 14001: 2004 and OHSAS 18001: 2007 certified Company engaged in manufacturing of Single Super Phosphate (SSP) both in powder and granulated form. We have our registered office and manufacturing facility situated at Udaipur, Rajasthan.

Our manufacturing facility located at Udaipur, Rajasthan is well equipped with required facilities including machinery, crane, conveyor belt, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing and packing of fertilisers for direct use by our customers.

Our product, SSP fertilizer is being sold under brand name MAHALAXMI, in 17 states of India by our Company and is also simultaneously marketed by leading fertilizer companies of India. We have entered into Memorandum of Understanding for our product SSP with Hindustan Insecticides Limited for supply of minimum 30,000 MT per annum of SSP for a period of one year from August 03, 2016 to August 02, 2017 in the states of Maharashtra, Rajasthan, Uttar Pradesh and Assam. We have also entered into Memorandum of Understanding with Rahstriya Chemicals and Fertilisers Limited dated December 26, 2016 for supply of minimum 44,500 mt per annum of SSP for a period of six months from December 26, 2016 to June 24, 2017 in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal. Apart from this, we also sell our products through other registered dealers.

Our Company is well equipped with in-house testing laboratory to test the products. Before commencement of the manufacturing process, the raw materials purchased by our Company have to undergo a quality check to ensure that they are of relevant quality and chemical composition and the finished product also undergo a final quality check before it is packed in HDPE bags. Our in house testing laboratory regulates and monitors the quality of fertilizer mixtures, packing and marking on the fertilizer bags. Our laboratory is equipped with various instruments like, electronic analytical balance, ph meter, sieve shaker, muffle furnace, water distillation plant, magnetic stirrer etc. The raw materials and finished products are also subjected to various physical and chemical tests so that that they meet the required specifications. Our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionorate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition. Apart from providing quality products at an affordable cost, our Company also emphasizes on the product reach through its distribution network.

Our Company also plans to enhance the production capacity of existing manufacturing unit of SSP from 1,20,000 mt p.a to 3,00,000 mt pa. As part of our business strategy, our Company plans to diversify its product portfolio by entering into new product lines such as Triple Super Phosphate (TSP), Food Grade Phosphoric acid (PA) and Nitrogen Phosphorus and Potassium (NPK). We have also entered into a Memorandum of Understanding with Yunnan Design Institute of Chemical Engineering Co Limited, Kunming, China dated September 01, 2016 for supply of technological processes for the proposed products and the entire installation will be initiated under their consultancy and supervision. Our Company plans to sell TSP and NPK through the existing dealer distribution network and Food Grade Phosphoric acid through acid distributors.

Our Company has entered into an Memorandum of Understanding dated November 05, 2015 with Department of Agriculture, Government of Rajasthan, whereby the Finance Department (Tax division),

Government of Rajasthan, vide order no F 12(105)FD/Tax/2015-41 dated September 07, 2016 has facilitated a customized package in favour of our Company, for expansion cum diversification of the proposed project for manufacturing of fertilisers (SSP, TSP, NPK and Food grade Phosphoric acid). Our Company will be eligible for the maximum amount of subsidy which shall be 75% of the total amount of taxes i.e. VAT and CST, which have become due and deposited. Apart from subsidy, our Company shall be also be eligible for 75% exemption from payment of entry tax on capital goods required for setting up of expansion project, 50% exemption from electricity duty for 10 years on consumption of electrical energy in manufacturing of goods and 100% exemption from payment of stamp duty on purchase of lease of land and construction on such land.

Our Company has approached State Bank of India for sanction of amount for the proposed project and has also received in principle approval from same for expansion cum diversification project, however, approval of other consortium bank partners is pending.

For the year ended March 31, 2016 our Company has recorded net sales of Rs 11,299.70 lakhs and a net profit of Rs 451.21 lakhs as compared with the net sales of Rs 9,632.37 lakhs and net profit of Rs 432.28 lakhs during the fiscal year 2012.

OUR PRODUCTS

The major products manufactured by us are as under:

Single Super Phosphate (SSP)

The main raw materials required are rock phosphate and sulphuric acid. SSP is a straight phosphatic multi-nutrient fertilizer which contains 14.5% water soluble P_2O_5 , 12% sulphur, 21% calcium and some other essential micro nutrients in small proportions. The product is sold by our Company under the Brand name “**Mahalaxmi**”.

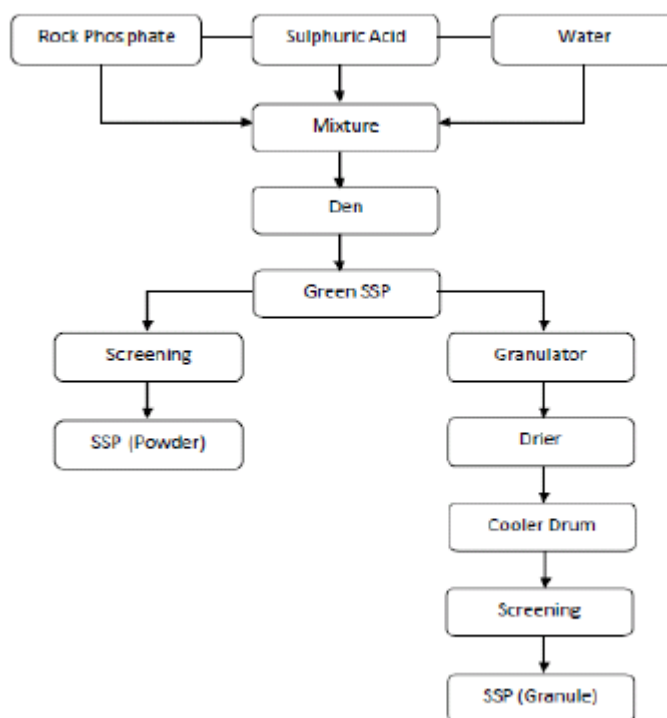
SSP fertilizer is regulated by Fertilizer Control Order (FCO). As a part of Nutrient Based subsidy, the fertilizer is subsidized by Government and sold to distributors who in turn sell to farmers at reduced price and the difference of balance amount is paid by Government to the manufacturers. As there are two seasons in agricultural farming, namely, Kharif and Rabi, the SSP fertilizer is sold to states where there is demand, which varies from state to state depending upon availability of water and progress of monsoon.

Features

- SSP is one of the cheapest forms of phosphate
- Supplies sulphate, sulphur and calcium
- Multi-nutrient fertilizer containing Phosphorus Pentoxide (P_2O_5) as primary nutrient and Sulphur and Calcium as secondary nutrients.
- Can be stored easily for long periods without taking up moisture
- Only phosphatic fertilizer which can utilize Indian rock phosphate deposits.

OUR MANUFACTURING PROCESS

I. Single Super Phosphate (SSP)



Our manufacturing process starts with procurement of raw materials i.e. Rock Phosphate and Sulphuric Acid. Our Company has entered into an agreement with Rajasthan State Mines and Minerals Limited for supply of Rock Phosphate and demand of the same is also met by importing the same from countries like Egypt, Iran, Jordan, Morocco, Syria, Togo, Tunisia, etc. Our Company has entered into an agreement between Hindustan Zinc Limited for supply of Sulphuric acid. Our Company have also obtained consent to establish for manufacturing of sulphuric acid.

After the procurement of raw materials, Rock Phosphate is grinded in the Grinding Mill and is then reacted with sulphuric acid and water in a controlled environment. The gas generated is passed through various pollution control system. It passes through ventury where water is sprayed to dissolve gases which is further passed through various scrubbing chambers where all gases that are generated are trapped in water and only clean water as steam vapor is released in atmosphere through chimney. The mixture is then mixed properly and moved via the den machine to the cutter to cut the huge chunks of mixture into powder form. After the mixing process, the mixture is then moved for further curing process, wherein the drying and mixing of SSP takes place.

We manufacture both powder and granulated SSP. The manufacturing process of powdered and granulated SSP is same till the curing process after which the mixture is then treated separately.

• Powdered SSP

Samples of the final product is sent to the in house laboratory for testing and quality check to ensure that the final product contains the required chemical composition. Our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionorate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition.

Once the samples pass the final quality check the product is then sent to hopper for packing the same into HDPE bags for dispatch.

- **Granulated SSP**

After the curing process the mixture is moved via crane to granulation drum where water is sprinkled to produce the granulated mixture which is moved via conveyor belt to the dryer drum wherein the mixture is heated upto a temperature of around 700 degree Celsius. After the heating process, the mixture is then moved to the cooler drum to extract moisture. The water vapor and exhaust gases are then released to atmosphere from chimney after passing through various pollution control equipments.

Samples of the final product is sent to the in house laboratory for testing and quality check to ensure that the final product contains the required chemical composition. Our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionorate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition. After the samples pass the final quality check, the product is then sent to hopper for packing the same into HDPE bags, making them ready for dispatch.

OUR COMPETITIVE STRENGTHS



1. Fully automated unit

The manufacturing facility at which we operate is a fully automated unit and the entire manufacturing process is managed through Programmable Logic Controller (PLC). Every machine is connected to PLC for optimum working with belt weigher, on line flow meters, remote on line transmitters for acid etc due to which an optimum product mix is produced. Further, our raw material losses are minimized due to complete computerized operations in plant.

2. Strategic Location of Manufacturing Unit

The manufacturing facility of our Company is situated at Udaipur, Rajasthan. Strategic location of our manufacturing unit ensures timely and speedy availability of raw material which leads to quick advent of the production process and decreased costs for procuring the same. Our Company has entered into an agreement with Rajasthan State Mines and Minerals Limited for supply of Rock

Phosphate and Hindustan Zinc Limited for supply of Sulphuric acid. The Company has also been issued consent to establish for manufacturing of sulphuric acid.

3. Quality assurance

Our Company is well equipped with in-house testing laboratory to test the products as per quality standards and relevant chemical composition. Our in house testing laboratory regulates and monitors the quality of fertilizer mixtures, packing, marking on the fertilizer bags. Our laboratory is equipped with various instruments like, electronic analytical balance, ph meter, sieve shaker, muffle furnace, water distillation plant, magnetic stirrer etc. The raw materials and finished products are also subjected to various physical and chemical tests to ensure that they meet the required specifications. Our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionerate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition.

4. Our distribution network

Our product, SSP fertilizer is marketed by leading fertilizer companies of India. We have entered into Memorandum of Understanding for our product SSP with Hindustan Insecticides Limited for supply of minimum 30,000 MT per annum of SSP for a period of one year from August 03, 2016 to August 02, 2017 in the states of Maharashtra, Rajasthan, Uttar Pradesh and Assam. We have also entered into Memorandum of Understanding dated December 26, 2016 for our product SSP with Rahstriya Chemicals and Fertilisers Limited for supply of minimum 44,500 mt per annum of SSP for a period of six months from December 26, 2016 to June 24, 2017 in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal. Apart from this, we also sell our products through other registered dealers and have a delae distributor network.

5. Leveraging the experience of our promoter

Our Company is promoted by Mr Hemant Kumar Bohra, possessing experience of more than 17 years of experience in the field of manufacturing, trading of Chemicals and fertilizers. He was awarded by Sanch Foundation as 'Eurasian Golden Industry Award' for its contribution in Agriculture industry in House Of Lords, London (UK) and also awarded as 'Most Innovative Business Person' by Business Rankers in the Year 2015. He spearheads the entire operations of our Company and is the guiding force behind all the corporate decisions, subject to directions of the Board of Directors along with the team of experienced and qualified professionals from various disciplines.

COLLABORATIONS

Except as mentioned below, our Company has not entered into any collaboration agreements as on date of this Red Herring Prospectus.

Our Company has entered into a Memorandum of Understanding dated September 01, 2016 with Yunnan Design Institute of Chemical Engineering Co Limited, Kunming, China for supply of technological processes for the proposed products and the entire installation will be initiated under their consultancy and supervision. The Company will be providing one step solution from designing to commissioning of the three manufacturing units namely Triple Super Phosphate (TSP) fertilizer, NPK Complex Fertilizer and Food grade Phosphoric Acid.

OUR RAW MATERIALS

Single Super Phosphate (SSP)

The basic raw material required for manufacturing of SSP is Rock Phosphate, Sulphuric acid and water. Our Company ensures that the raw materials are of adequate quality and they pass the ultimate quality check as it would affect the quality of our final product.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our Registered Office situated at 301, Anand Plaza, University Road, Udaipur Rajasthan, 313001, India, 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 situated at Umarda, Udaipur is also equipped with requisite utilities and infrastructure facilities including the following:-

Power

The Registered Offices as well as manufacturing facilities of our Company meets its Power requirements by purchasing electricity from Ajmer Vidyut Vitran Nigam Limited.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements.

EXPORT AND EXPORT OBLIGATIONS

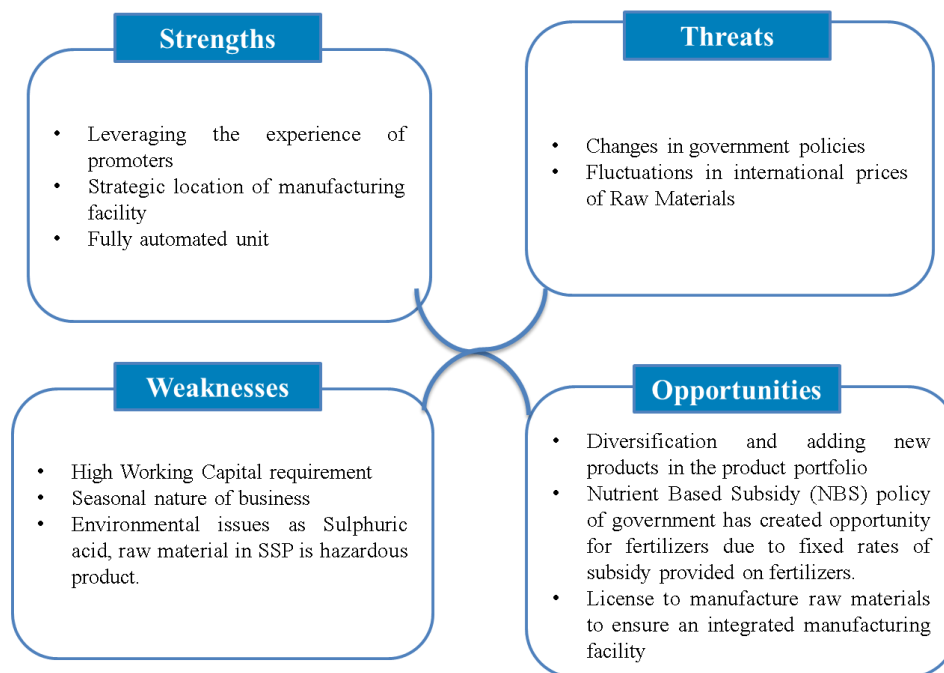
Our Company doesn't have any export obligation as we are not currently exporting any of our products.

HUMAN RESOURCE

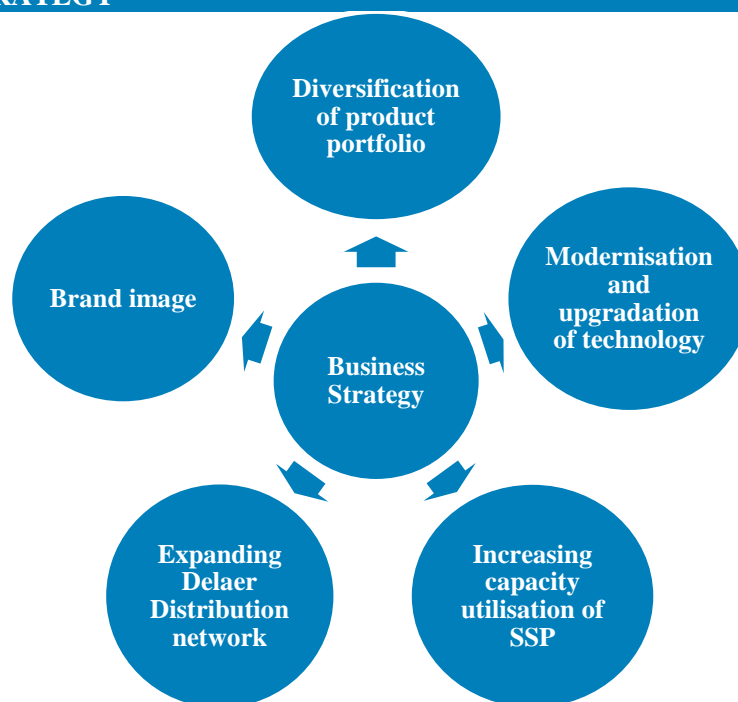
We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on the date of this Red Herring Prospectus, we have 75 employees on payroll. 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 management team have enabled us to implement our growth plans.

SWOT ANALYSIS



BUSINESS STRATEGY



1. Continue to expand and diversify our product portfolio

Our Company aims to expand and diversify its products portfolio by setting up a manufacturing plant for Triple Super Phosphate, Food Grade Phosphoric acid and NPK Fertiliser. Our Company has approached State Bank of India for sanction of amount for the proposed project and has also received in principle approval from same for expansion cum diversification project, however, approval of other consortium bank partners is pending.

We have also entered into a Memorandum of Understanding with Yunnan Design Institute of Chemical Engineering Co Limited, Kunming, China dated September 01, 2016 for supply of technological processes for the proposed products and the entire installation will be initiated under their consultancy and supervision. Our Company plans to sell TSP and NPK through the existing dealer distribution network and Food Grade Phosphoric acid through acid distributors.

Our Company has also entered into an Memorandum of Understanding dated November 05, 2015 with Department of Agriculture, Government of Rajasthan, whereby the Finance Department (Tax division), Government of Rajasthan, vide order no F 12(105)FD/Tax/2015-41 dated September 07, 2016 has facilitated a customized package in favour of our Company, for expansion cum diversification of the proposed project for manufacturing of fertilisers (SSP, TSP, NPK and Food grade Phosphoric acid). Our Company will be eligible for the maximum amount of subsidy which shall be 75% of the total amount of taxes i.e. VAT and CST, which have become due and deposited. Apart from subsidy, our Company shall be also be eligible for 75% exemption from payment of entry tax on capital goods required for setting up of expansion project, 50% exemption from electricity duty for 10 years on consumption of electrical energy in manufacturing of goods and 100% exemption from payment of stamp duty on purchase of lease of land and construction on such land.

2. Modernisation and upgradation of our technology

Our Company has invested in latest technology and has a fully automated plant managed through Programmable Logic Controller (PLC). Our Company intends to invest significantly in Research and Development in order to meet and adapt to the latest technologies.

3. Increasing our capacity utilization of SSP manufacturing facility

The current capacity utilization of SSP plant is 1,20,000 mt p.a. Our Company plans to enhance the production capacity of manufacturing of SSP from 1,20,000 mt p.a to 3,00,000 mt pa.

4. Brand image

We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services by way of providing quality products with required chemical composition. We have also entered into a marketing agreement with Rashtriya Chemicals and Fertilizers Limited, to sell our products in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal for a period of 1 year under our brand “MAHALAXMI”.

5. Expand our dealership network

We have a network of dealers and distributors and we intent to expand our distribution network by further appointing new distributors in states where we have limited presence or no presence. We intend to increase the geographical reach of our products across India, explore new distribution channels and increase our reach and customers base domestically.

PLANT & MACHINERY

Following is the list of quotations received from suppliers for installation of plant and machinery for the existing project of expansion of SSP;

Quotation from M.R. Consultants & Engineers dated December 15, 2016, for supply of Plant of Machinery for SSP expansion.

Sr. No.	Particulars	Qty.	Motor HP	Amount in Lakhs
1.	<u>Rotary feeder 40 MT capacity 500 mm dia with drive units.</u> Fabricated out of 12 mm & 8 mm plates and assembled at EN 8 shaft. Driven by VFD motor and helical gear box.	1	5	2.50
2.	<u>Screw conveyor 40 MT capacity :-500 mm dia 8 mtr long</u>	1	7.5	10.00

Sr. No.	Particulars	Qty.	Motor HP	Amount in Lakhs
	Fabricated out of 5 mm & 3 mm plates. Scrawls mounted on 4" class pipe and EN 8 shaft, Driven by Helical gear and motor. In let and out let chutes made up of 5 mm thick MS plate.			
3.	<u>Belt weigher 40 MT/ Hr capacity</u> 1000 mm wide and 5 Mtr. c/c. Mounted at 15MC 125 x 65. and 1.5 mm thick deck plate. Rubber belt will be 4 ply M 24 grade endless	1	5	15.00
4.	<u>Acid & Rock Mixing Paddle Mixer 60 MT/Hr.</u> Fabricated out of ISMC 150 x 75 base. Chamber back of 25 mm Kneeder of 12 mm end side & trough of 12 mm plates. Body with 5 mm thick Lead lining inside. Top box at chamber Top box at chamber 1500 x1300 x 500 of 5 mm with rubber lined. kneeder side top cover for the length 3200 x1000 dia area of 3 mm MSRL. Trough fit with 150 mm square EN 8 shaft 1.5 mm Brass sheeting. Trough chamber side with Ni-resist gland housing. Kneeder side with Ni-hard guide cover. Two piece design paddles at chamber will have 1000 mm swing dia each width will be 115 mm of Ni- resist casting and kneeder side will have 800 mm swing dia each width 115 mm of Ni- hard casting. All paddles will be bolted with brass stud & cap nuts. Trough lined with AHR bricks in two layer (40+115 at chamber & 40+40 at kneeder) basis. Shaft driven by MS duplex chain and sprockets 15 & 30 T. Shafts both ends will have 2222K bearings. With Motor & Gear box Helical M1320	1	40	55.00
5.	<u>Den conveyor 12 mtr c/c . 2 mtr x 2.2 mtr width</u> ISMC 250 x 75 & 150 x 75, ISMB 150 x 75 , ISA 75 x75 x 6 & 50 x50 x6 structures. Base plate of 20 mm thick MS plate. Fix body of 12 mm thick MS plate lined with 5 mm thick Besphenol. Side plates fit with ISMC 100 x 50 & ISA 75 x 75 x 6. Stiffened with ISMC 100 x 50 brasing and ISA 50 x 50 x 6. RP side of 12 mm thick fabricated with brassing ISMC 100 x50 with guide rollers. Plate lined with ss 1.5 mm thick. Top cover of 3 mm MS and 3 mm Besphenol lining with lifting hookes. Top cover dived in 8 parts each will have the length of 2.450 meter x 2.00 meter. Tee slats made up of 16 mm thick 150 mm width base and 12 mm thick 75 mm width vertical MS flats drilled at both ends of base flat by 14 mm drill hole 2 nos. Tee slat length 1.80 Mtr. Tee slats fit with 6 " pitch chain of 16 mm thick flats having 75 MT breaking strength harden with Nickel chrome fixed with 85 mm dia EN 9 roller and Bush pins with nuts and lockings. Head shaft En8 & 200 mm dia assembled with CS 20 teeth 6" pitch sprocket & lock rings to maintain alignments fit with CI Gunmetal bushes at both side. Tail shaft En8 & 120 mm dia assembled with CS 20 teeth 6" pitch sprocket with lock rings to maintain the alignment fit with CI Gunmetal bushes with tensional bolt adjustments fixed at MS fabricated block at both end of the shaft. RP sides En8 shaft 100 mm dia fit with reciprocating arrangement at both ends with 3 mtr long ISMC 125 x 65 arms at	1	47.50	145.00

Sr. No.	Particulars	Qty.	Motor HP	Amount in Lakhs
	<p>both sides. Shaft fit with CI Gunmetal bushes and 1.5" pitch MS sprocket to drive reciprocating side plate.</p> <p>Cutter shaft of En8 100 mm dia assembled with CI Gun metal bushes, MS hub 2 nos to fix 8 mm thick base frame in the centre of the shat fabricated with ISMC 125 x 65 and 12 mm thick MS base plate with Spring steel blades of 75 mm width. Blades 5 & 3 in two base plates fixed in frames to control proper cutting of the material.</p> <p>Pinion shaft En8 150 mm dia of 800 long fit with 10 teeth 1 DP pinion and 50 teeth duplex MS sprocket assembled with CI GM. bushes to drive 40 teeth 1 DP Spur gear fixed at main shaft</p> <p>Main shaft driven by Motor, gear boxes two nos. in line with sprockets and MS chains.</p> <p>Cutter shaft driven by separate motor and gearbox , sprockets and chain assembly</p> <p>RP sides shaft driven by separate motor and two gear boxes with sprockets and chains.</p> <p>Tee slats fit with 8 mm thick rubber strips in between Tee slats and tightened with wooden clits.</p> <p>Fix and RP sides plates fit with rubber skirtings to control spillages.</p> <p>There will be a deck plate at the inlet / mixer discharge end of den conveyor to protect the main chain rested on ISMC 125x65.</p> <p>Structure. Deck plate made up of 8 mm thick MS plates & 3 mm thick FRP lined</p> <p>Warm gearboxes with motors for Den 7 SNU U R20 & 12 SNU U R 30 RP Den 5 SNU U R30 & 5 SNU U R 30 for Den cutter M 1020 helical gear box. Coupling- Sw 225 - 2 Nos. SW 150- 2 Drive & Driven sprockets- MS 1.5 " pitch chain duplex at main shaft drive & simplex at other drives. Spockets 1.5 " simplex 15 T & 30 T den primary gearbox, Cutter & RP shaft drives.</p>			
6.	<u>Acid dozing flow meter</u>	1	0	3.00
7.	<u>Liquor / water dozing flow meter</u>	1	0	3.00
8.	<u>Mixing PTFE TEE</u>	1	0	2.00
9.	<u>Acid pumps for 98% Sulphuric acid with MS lines</u> 15M3/Hr, 20 Mt. head	2	30	12.00
	Total		135.00	247.50
II	<u>Pollution control system</u>			
1.	<u>Cyclonic Ventury with ducts</u> Fabricated out of 5mm MS plates & rubber lined. PP nipples	5	0	75.00
2.	<u>MSRL separators with seal pot & connecting ducts</u> Fabricated out of 5mm MS plates & rubber lined. PP nipples	5	0	70.00
3.	<u>MSRL scrubber fan with suction duct 50000 NM3</u> Fabricated out of 12,10 & 8mm MS plates & rubber lined, with motor, pulleys and V - belts.	1	150	24.00
4.	<u>Vertical PP glandless pumps for scrubbers</u> 30 M3per hour / 20 mtr head	16	120	20.00
5.	<u>Pipe lines & valves</u> HDPE lines pp ball valves	LS	0	20.00
	Total		270.00	209.00
III	<u>Electrical</u>	LS		33.00

Sr. No.	Particulars	Qty.	Motor HP	Amount in Lakhs
IV	EOT crane 20 Tones capacity with rail & I beam	1	225	210.00
	Total value of SSP plant Machinery & Equipment		630.00	699.50
	Other Miscellaneous expenses and Rounded off			700.00

CAPACITY AND CAPACITY UTILISATION

(in metric tonnes)

Products	Installed	Actual 2013-14	Actual 2014-15	Actual 2015-16	Estimated 2016-17	Estimated 2017-18	Estimated 2018-19
SSP	1,20,000*	81,650	88,884	1,05,610	1,20,000	1,42,500	1,80,000
% of Utilisation		68.04	74.07	88.01	100.00	47.50	60.00

*Installed capacity will increase from 1,20,000 metric tonnes to 3,00,000 metric tonnes post expansion of SSP in the year 2017-18.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases.

Among listed Companies, we face competition from the below mentioned:

Agro Phos India Limited, Madhya Bharat Agro Products Limited, Rama Phosphate Limited, Teesta Agro Industries Limited, Khaitan Chemicals and Fertilizers Limited, Basant Agro India Limited and Krishana Phoschem Limited.

END USERS

Our products are mainly sold to dealers and distributors who in turn sell the goods to farmers.

MARKETING

The efficiency of marketing and sales network is critical to success of our Company. We have been focusing on supplying our products via distribution network. We have entered into Memorandum of Understanding for our product SSP with Hindustan Insecticides Limited for supply of minimum 30,000 MT per annum of SSP for a period of one year from August 03, 2016 to August 02, 2017 in the states of Maharashtra, Rajasthan, Uttar Pradesh and Assam. We have also entered into Memorandum of Understanding with Rahstriya Chemicals and Fertilisers Limited dated December 26, 2016, for supply of minimum 44,500 mt per annum of SSP for a period of six months from December 26, 2016 to June 24, 2017 in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal. Apart from this, we also sell our products through other registered dealers.

We plan to sell TSP and NPK through the existing dealer distribution network and Food Grade Phosphoric acid through acid distributors.

Our marketing team is ready to take up challenges so as to scale new heights. We intend to expand our existing distribution base by reaching out to other geographical areas.



INSURANCE

Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage maintained.

We have taken group insurance policies i.e. business package insurance. These policies insure our assets against standard fire and special perils, marine cargo, commercial motor goods carrying policy, workmen compensation, machinery breakdown, electronic equipments and money insurance policies.

INTELLECTUAL PROPERTY

We have applied for registration of the following Trademarks with Trademarks Registry, Government of India. The details of trademark applications are as under:

Sr No	Description	Trademark Type & Mark	Applicant	Applicant Number	Date of Filing	Classes	Date of Expiry	Status
1		Logo	Bohra Industries Limited	2532540	May 16, 2013	35	May 16, 2023	Registered
2		Logo	Bohra Industries Limited	2532539	November 01, 2000	1	May 16, 2023	Registered

LAND AND PROPERTY

I. Land and Properties taken on Lease by the Company.

Sr No	Location of the Property	Document Date	Licensor/Lessor	Period
1	Plots No. 4887 to 4891, Village Umarda, Tehsil Girwa, Udaipur-313001	September 08, 1997	District Industrial Center	99 years
2	Plots No. 4892 to 4894 Village Umarda, Tehsil Girwa, Udaipur-313001	July 09, 1997	District Industrial Center	99 years

I. Land and Properties taken on rent by the Company.

Sr No	Location of the Property	Document Date	Licensor/Lessor	Period	Use
1	Khasara no.4897 – 4903, Village Umarda, Udaipur- 313 014, Rajasthan, India	November 07, 2016	Bohra Pratisthan Private Limited	11 months	Godown
2	301, Anand Plaza, University Road, Udaipur- 313001, Rajasthan	November 07, 2016	Bohra Pratisthan Private Limited	11 months	Registered Office

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the manufacturing of fertilizer industry. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. 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. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 307 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Fertilizer Subsidy Policy for Phosphatic & Potassic (P&K) Fertilizers:

Since independence, Government of India has been regulating sale, price and quality of fertilizers. For this purpose, Government of India has passed Fertilizer Control Order (FCO) under Essential commodity Act (EC Act) in the year 1957. No subsidy was paid on Fertilizers till 1977 except Potash for which subsidy was paid only for a year in 1977. On the recommendation of the Maratha Committee, the Government had introduced Retention Price Scheme (RPS) for nitrogenous fertilizers in November 1977. Subsequently, RPS was extended to phosphatic and other complex fertilizers from February 1979 and to Single Super Phosphate from May 1982, which continued up to 1991. Later on, subsidy was also extended to imported phosphatic and potassic (P&K) fertilizers. Fearing imbalance fertilization of the soil, unaffordability by farmers due to increase in phosphatic and potassic fertilizer prices, Government of India announced ad hoc Concession Scheme for phosphatic and potassic fertilizers from Rabi 1992 to cushion the impact of price hike with a view to encourage balanced fertilizer consumption. Initially, the ad-hoc Concession Scheme was applicable on DAP, MOP, NPK Complex fertilizers. This scheme was also extended to SSP from 1993-94. The basic purpose/objective of the Concession Scheme for P&K fertilizers has been to provide P&K fertilizers to the farmers at affordable prices so as to increase the food productivity in the country through balanced use of fertilizers. The concession scheme was also aimed at ensuring reasonable rate of return on the investments made by the entrepreneurs in the fertilizer sector.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 gives powers to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the Central Government have issued the powers under the Act, various Ministers / Departments of the Central Government have issued Control Orders for regulating production / distribution / quality aspects / movement etc. pertaining to the commodities which are essential and administered by them. The Essential Commodities Act is being implemented by the State Government/UT Administrations by availing of the delegated powers under the same Act. The state government/UT Administrators have issued various control orders to regulate various aspects trading in Essential Commodities such as food grains, edible oils, pulses, sugar etc. The Central Government

regularly monitors the action taken by the State Government /UT Administrators to implement the provisions of the Essential Commodities Act, 1955.

Fertilizers Control Order 1985

Govt. of India to promote the fertilizer industries in India & to control the quality & prices of fertilizer has issued such order which contains mainly the following provisions:

- **Fixation of prices of fertilizers**

The Central Government may, with a view to regulating equitable distribution of fertilizers and making fertilizers available at fair prices, by notification in the Official Gazette, fix the maximum prices or rates at which any fertilizer may be sold by a dealer, manufacturer, importer or a pool handling agency. The Central Government may having regard to the local conditions of any area, the period of storage of fertilizers and other relevant circumstances, fix different prices or rates for fertilizers having different periods of storage or for different areas or for different classes of consumers. No dealer, manufacturer importer or pool handling agency shall sell or offer for sale any fertilizer at a price exceeding the maximum price or rate fixed under this clause.

- **Display of stock position and price list of fertilizers**

Every dealer, who makes or offers to make a retail sale of any fertilisers, shall prominently display in his place of business:-

- a. The quantities of opening stock of different fertilizers held by him on each day;

Explanation -The actual stocks at any point of time during the day may be different from that of the displayed opening stocks to the extent of sale and receipt of such fertilizers upto the time of inspection during that day

- b. A list of prices or rates of such fertilizers fixed under clause 3 and for the time being in force.

The Micro, Small and Medium Enterprises Development Act, 2006

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

Industrial Policy of Relevant State

Rajasthan Industrial and Investment Promotion Policy 2010

This policy takes a holistic approach to promote private investment by addressing all the variables that substantially affect the attractiveness of a location as an investment destination. The main objective of the Policy is to:

- achieve higher and sustainable economic growth through greater private investment in manufacturing as well as service sectors
- promote environmentally sustainable industrial growth and balanced regional development
- create a supportive policy and institutional environment as well as infrastructure that facilitates and fosters private sector investment and enterprise

- encourage rapid growth of sectors in which Rajasthan has natural or strategic advantages
- achieve optimal development of human capital and promote a knowledge led growth
- enhance employment opportunities for the growing youth population.

The policy is aimed at encouraging MSME. The financial incentives and subsidiaries shall be governed by Rajasthan Investment Promotion Scheme (RIPS), 2003. The Policy will strengthen the Single Window System for clearance and monitoring scheme. It will also simplify the regulatory mechanism and set up “Udyogik Salahakar Samiti” (Industrial Advisory Council). Promotion of SEZ are a part of SEZ Promotion Policy. The Policy is aimed at providing an enabling environment and assuring the State’s commitment for promoting SEZ. The policy further aims at building industry and market driven specialized skills and thereby enhancing employability of the workforce in the State. The Policy gives relief to investor’s concern and provides land for investment projects at a reasonable price.

Rajasthan MSME Policy 2015

MSME forms backbone of the industrial sector in terms of numbers and provide the largest share of employment after agriculture. The vision and endeavour of the State is to encourage and give a fillip to the setting up of micro, small and medium enterprises in the State and create an enabling conducive environment for them to attain globally competitive competence level. Applications for all new investment proposals may be submitted at District Industries Centre (DIC) under Single Window Scheme for time bound approvals. The Policy also provides for online filing of EM-I and EM-II. There will NOC from Rajasthan State Pollution Control Board for receipt of deposit of 88 green category industries. Mapping of NIC codes for each of the 88 categories is being completed and will further facilitate the process. The state government shall encourage cluster development approach as an effective strategy for the development of MSMEs. It is cost-effective, inclusive, and sustainable and enables competitiveness. The government will strengthen government support agencies. As an incentive to motivate the MSME industries, there would be awards given to best performing enterprises and artisans. The MSME Department is the nodal department for the implementation of MSME Policy 2015.

Rajasthan Investment Promotion Scheme 2014

The scheme was launched on October 8, 2014 and is effective upto March 31, 2019. It applies to new enterprises, existing enterprises making investment for expansion, sick industrial enterprise for its revival. The benefits provided to manufacturing enterprises are as follows:

- 30% investment subsidy on VAT and CST (additional 10% for women, SC, ST and Persons with Disabilities.
- 20% employment generation subsidy for VAT & CST paid
- 50% exemption on Electricity Duty
- 50% exemption of Mandi fee
- All above – for 7 years

Additionally 50% exemption is given on stamp duty and conversion charges. It also provides certain benefits to enterprises in most backward and backward areas. In case of manufacturing enterprise located anywhere in such areas, all the above benefits will be extended to 10 years. In case manufacturing enterprise in most backward areas there will be Additional investment subsidy of 20% of VAT & CST paid for 7 years. In case of manufacturing enterprises in backward areas period of benefits, except for interest subsidy, extended from 7 years to 10 years. There are special benefit for thrust sectors. MSME sector has in addition to the above benefits given to manufacturing enterprises, 75% exemption from electricity duty for Micro & Small enterprises in rural areas, Reduced CST of 1% for 10 years, 50% exemption from payment of entry tax on raw and processing materials and packaging materials excluding fuel.

Legal Metrology Act, 2009

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Sec. 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral.

Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.

No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a license issued by the Controller. No license to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a license in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more

persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

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

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. 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 the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or

PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year covered to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1951 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in handling of insecticides and pesticides under Part B of the Schedule it is applicable to the Port and the vicinity of the port area.

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

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

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

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

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with

several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Rajasthan Value Added Tax Act, 2003 (“RVAT”)

VAT is the most progressive way of taxing consumption rather than business. RVAT has come into effect from 1st January 2007. It is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

Rajasthan Tax on Entry of Goods into Local Areas Act, 1999

This Act is applicable to the entire state of Rajasthan. The tax shall be levied, collected and paid to the State Government on entry of any goods brought into a local area, for consumption, use or sale therein, with effect from such date and at such rates, not exceeding “twenty percent”¹ of the value of the goods, as may be specified by the State Government. The tax shall be levied on taxable purchase value of goods so however that in case where it is not possible to determine the taxable purchase value of goods, the entry tax shall be levied on taxable market value of goods. The tax shall be paid by every registered dealer or a dealer liable to get himself registered under this Act or by a person or class of persons liable to pay tax under the Act who brings or causes to be brought into a local area, the goods whether on his own account or on account of his principal or any other person or who takes delivery or is entitled to take delivery of such goods on its entry into a local area. Every person registered under this Act shall continue to pay tax until his registration is cancelled. The Act prohibits a person who is not a registered dealer or who is not liable to pay tax, shall collect any sum by way of tax from any other person and no registered dealer shall collect any amount by way of tax in excess of the amount of tax payable by him under the provisions of this Act. The dealer to whom the Act is applicable shall obtain a registration certificate under this Act.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, as specified in entry 39 defined therein. The service provider of taxable services is

required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 (“CST”)

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) When a sale or purchase takes place outside a State (c) When a sale or purchase takes place in the course of imports into or export from India, to provide for Levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

The Central Excise Act, 1944

The Central Excise Act, 1944 (“Central Excise Act”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

OTHER LAWS

The Factories Act, 1948

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as “any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...”. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests

on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and establishments laws in various states

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

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981(“the Act”) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 (“the Act”) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous

wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

- Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (DGFT) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of all the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. Director General of Foreign Trade (herein after referred to as DGFT) is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999(“FEMA”) and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment

for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2016 ("FDI Policy 2016"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

For further details on Foreign Direct Investment, kindly refer the '*Restriction on Foreign Ownership of Indian Securities*' on Page 380 of this Red Herring Prospectus.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Certain forms and resolutions filed with Registrar of Companies (prior to 2006) are not traceable by our Company. With respect to this chapter these include forms and resolutions for incorporation and change in constitution of Company, change in registered office of Company, increase in authorised share capital, etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as Aminag Minchem Private Limited at Udaipur, Rajasthan as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated November 28, 1996 bearing registration No. 17-012912 issued by the Registrar of Companies, Rajasthan, Jaipur. The name of our Company was changed to Bohra Industries Private Limited and a Fresh Certificate of Incorporation Consequent on change of name, dated March 17, 1999, issued by the Registrar of Companies, Rajasthan, Jaipur. Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at Extraordinary General Meeting of our Company held on March 21, 1999 and the name of our Company was changed to Bohra Industries Limited and a Fresh Certificate of Incorporation consequent upon Conversion of Company to Public Limited dated March 22, 1999 was issued by Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification number of our Company is U24117RJ1996PLC012912.

Nirmal Nagar and Amit Jain are initial subscribers to our Company.

Hemant Kumar Bohra is the promoter of our Company. He was allotted shares on March 31, 1999. The details in this regard have been disclosed in the chapter titled, “Capital Structure” beginning on page 75 of this Red Herring Prospectus.

Our Company is engaged in manufacturing of Single Super Phosphate (SSP) both in powder and granulated form.

For information on our Company’s profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled “Our Business”, “Our Industry”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 168, 142, 224, 263 and 307 respectively of this Red Herring Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

At the time of incorporation, our Registered Office was situated at 32-C, Adarsh Nagar, University Road, Udaipur 313 001, Rajasthan, Subsequently, our Registered Office was shifted to:

Effective Date	From	To	Reasons
August 11, 1998	32-C, Adarsh Nagar, University Road, Udaipur 313001, Rajasthan, India	301, Anand Plaza, University Road, Udaipur – 313 001, Rajasthan, India.	Administrative convenience

Our Board of Directors approved change in our registered office as the change was within the local limits of city.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Financial Year	Events
1996	Incorporation of our Company
1999	Conversion of company from Private Limited to Public Limited
2015	OHSAS 18001 : 2007 Certificate
2015	ISO 14001 : 2004 Certificate
2015	ISO 9001 : 2008 Certificate

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

1. *To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, procure, supply, treat, work and to act as agent, broker, representative consultants, collaborators, stockists, liaisoner, job workers, or otherwise to deal in all kinds of fertilizers and chemicals whether nitrogenous, phosphatic, potash or otherwise such as single super phosphate, triple super phosphate, phosphate rock, sodium silica flouride, lime rock phosphate, urea, sulphur, gypsum, silicon flouride, vanadium pentoxide, oleum, sulphuric acid, zinc sulphate, silicon dioxide, phosphoric acid, nitric acid, hydrochloric acid, soda ash, caustic soda, chlorine based chemicals, diammonium phosphate, monoammonium phosphate, calcium chloride and other organic salts, by products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for the attainment of above object.*
2. *To carry on the business of manufacture, imports, exports, distributors, dealers , and agents in agro chemical products, fertilizers and insecticides, pesticides chemical manure including nitrogenous, phosphoric , potassium like urea, ammonium sulphate, ammonium nitro phosphate and other nitrogen allied chemicals, super phosphates, single, double, triple and allied phosphoric manures, potassium manures and granulated manures, mixtures of N.P.K different composition and of different proportions of N.P.K, muriate of potash, dolomite gypsum, organic manure, leather meat, bonemeat, hoofs and horns, meat bone, grist, sterilised animal meat, potassium chloride, crystals, sodium nitrate, fertilizers, mixture of calcium nitrate and ammonium nitrate (and) mixture of calcium nitrate and magnesium nitrate and also in all types of liquid and vegetable fertilizers.*
3. *To carry on the business of manufacturing, refining and preparing all classes and kinds of fertilizers and all classes and kinds of chemicals including petro chemicals and plastics and industrial and other preparations arising from or required in the manufacture of any kind of fertilizers and chemicals and to carry on any operation or processes of mixing, granulating different chemicals or fertilizers.*
4. *To manufacture acids, alkalies, corrosive, anti- corrosive substances, non corrosive substances, all kinds of chemicals and petro chemicals as elements and intermediates moderators or in mixture or compound forms.*
5. *To buy, sell, import, export, treat in and deal in any kind of chemicals, petro chemicals and plastics, fertilizers or other things which the company is authorized to manufacture and any raw materials required for the manufacturing of any chemicals or fertilizers or other things which this company is authorized to manufacture.*
6. *To carry on the business of buyers, sellers, dealers, stockist, merchants and distributors of urea and fertilizers like, ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (Nitrate Stone), ammonium chloride, super phosphate, urea and other types of fertilizers of synthetics or natural origin containing nitrogen, phosphorus or other compounds, soda as, pesticides, D.D.T seeds, processed seeds, concentrate for cattle or poultry feed and to manufacture various inorganic and organic compounds by all possible methods now prevalent or as they may be devised in future.*

7. *To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, waste –heat recovery plant, captive power plant, power systems, generating stations based on conventional/ non-conventional resources for captive consumption and or for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise ,and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary , related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.*
8. *To carry on or undertake or to be interested or engaged in any of the business whether in India or outside India, either solely or in partnership with other companies, corporation, or individual or firm or any other association of persons as manufacturers, miners, exporters, importers, buyers, sellers, agents, service organisations and dealers in iron ores, ferrous ores, chromium ores, copper, sponge iron, aluminium notch bar, lime, dolomite, felspar, graphite, electrodes and nipples, petroleum coke, rock phosphates ,gypsum aluminium wire, fuel-oil, nickel, tungsten, refractories, coal, manganese, magnesite, clay, fire clay, oxygen/acetylene gas, waste-heat recovery plant, captive power plant, air pollution control equipment, ferrous substance and metal of every description and grade and all products, intermediates and by-products consequent to or obtained in the process of manufacture of above articles, and to carry on any other business (manufacture or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or either calculated directly or indirectly to enhance the value, if any, of the company's properties and rights for the time being.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following changes have been made to our Memorandum of Association

Date of Shareholder's Approval	Amendment
March 15, 1999	The authorised share capital of Rs. 10,00,000 consisting 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 100,00,000 consisting of 10,00,000 Equity Shares of Rs. 10/- each.
March 15, 1999	Amendment of Memorandum of Association pursuant to change of name of our Company from Aminag Michem Private Limited.to Bohra Industries Private Limited A fresh certificate of incorporation pursuant to the change of name was granted by the RoC on March 17, 1999.
March 21, 1999	Amendment of Memorandum of Association upon conversion of our Company from a Private Limited Company to a Public Limited Company and the consequent change in name of our Company to Bohra Industries Limited. A fresh certificate of incorporation pursuant to the change of name and conversion of Company to public was granted by the RoC on March 22, 1999
February 01, 2000	The authorised share capital of Rs. 100,00,000 consisting 10,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 200,00,000 consisting of

Date of Shareholder's Approval	Amendment
	20,00,000 Equity Shares of Rs. 10/- each.
August 31, 2000	The authorised share capital of Rs. 200,00,000 consisting 20,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 250,00,000 consisting of 25,00,000 Equity Shares of Rs. 10/- each.
February 20, 2002	The authorised share capital of Rs. 250,00,000 consisting 25,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 400,00,000 consisting of 40,00,000 Equity Shares of Rs. 10/- each.
February 2, 2004	The authorised share capital of Rs. 400,00,000 consisting 40,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 500,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each.
October 6, 2008	The authorised share capital of Rs. 500,00,000 consisting 50,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 750,00,000 consisting of 75,00,000 Equity Shares of Rs. 10/- each.
September 25, 2010	The authorised share capital of Rs. 75,00,00,000 consisting of 75,00,000 Equity Shares of Rs. 10/- each was increased to Rs 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs 10/- each.
December 15, 2010	The authorized share capital of Rs 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs 10/- each was increased to Rs 20,00,00,000 consisting of 2,00,00,000 Equity Shares of Rs 10/- each.
December 15, 2010	<i>Change in Main Objects Clause</i> The main object of our Company was amended by adding clauses A (1) to (8).
December 15, 2010	<i>Change in other objects Clause</i> Amendment in Clause C(57) of the Memorandum of Association of our Company. The altered Clause C(57) states that the other objects of our Company are: <i>To carry on all or any of the business of running hotels, restaurants, lodging house, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemists, shops, cold storage, cinemas, theatres, studios, exhibitions, halls, amusement centres, wine, beer shops, departments, stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, discotheques, schools, colleges and training, institutions, circuses, sports clubs, skating halls, boating and padding pools, radio and television stations, garages and service stations, repair ship, petrol pumps, gymnasium, warehouses, go downs, car parks, hangers and race courses.</i>

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on this date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Except given as under our Company does not have any other subsidiary as on date of filing of this Red Herring Prospectus.

Bohra Industries Vietnam Limited is a Company incorporated as a Single Limited Liability Company on February 10, 2015. The head office of the Company is situated at Dong Hoi Industrial Zone, Quynh Lap commune, Quynh Luu district, Nghe An province, Vietnam.

Current nature of business

The Company is engaged in the business of production of Phosphoric acid, sulphuric acid, fertiliser and nitrogen compound, non mineral substances and wholesale of fertilisers and other chemicals used in

agricultural production. The Company is also engaged in wholesale of building materials and other equipment used in construction.

Capital structure

The charter capital of the Company is USD 4,980,000. However, our Company has not infused any funds into the subsidiary.

The Company has not commenced any business operations as on the date of this Red Herring Prospectus.

PROMOTER OF OUR COMPANY

The promoter of our Company is Hemant Kumar Bohra. For details, see “*Our Promoter and Promoter Group*” beginning on page 214 of this Red Herring 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 75 of this Red Herring 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 Red Herring 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 Red Herring Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Red Herring 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 Red Herring 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 Red Herring Prospectus.

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company during the last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and 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 Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 8 shareholders as on date of this Red Herring 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 Red Herring Prospectus:

Sr. No.	Name, Father's/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
1.	Name: Hemant Kumar Bohra Father's Name: Onkarlal Bohra Age: 58 Years Designation: Chairman and Managing Director Address: 220 Ashok Nagar , Udaipur 313001 , Rajasthan, India Occupation: Business Nationality: Indian DIN: 01128799 Term: 5 years with effect from November 18, 2013 to November 17, 2018	November 18, 2013	Public Limited Company Bohra Infra Agro Limited Private Limited Company –Nil
2.	Name: Sunil Bhandari Father's Name: Raj Mal Bhandari Age: 55 years Designation: Whole Time Director Address: 82, Madhuban Udaipur 313001 Rajasthan, India Occupation: Business Nationality: Indian DIN: 01028404 Term: 5 years with effect from October 01, 2015 to September 30, 2020	October 01, 2015	Public Limited Company – Nil Private Limited Company Nil
3.	Name: Deepak Babel Father's Name: Dilkhush Babel Age: 40 years Designation: Non Executive Director Address: C/O Alankar 2 Bombay Annex Building. Sector -17, Vashi Navi Mumbai 400703, Maharashtra, India Occupation: Professional Nationality: Indian DIN: 03320024 Term: Liable to retire by rotation	January 24, 2017	Public Limited Company – Bohra Infra Agro Limited Private Limited Company Nil
4.	Name: Satyanarayan Maheshwari Father's Name: Mittha Chokhra	March 30, 2015	Public Limited Company -

Sr. No.	Name, Father's/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
	Age: 61 years Designation: Independent Director Address: 457, Ambamata Yojna Udaipur 313001 Rajasthan, India Occupation: Professional Nationality: Indian DIN: 01123713 Term: 5 years with effect from March 30, 2015 to March 29, 2020		Nil Private Limited Company – Saidarshan Nirman Private Limited
5.	Name: Chandra Prakash Agrawal Father's Name: Janki Lal Agrawal Age: 60 years Designation: Independent Director Address: 511 - Panchratna Complex Bedla Road Udaipur, Rajasthan, India Occupation: Service Nationality: Indian DIN: 01433245 Term: 5 years with effect from January 24, 2017 to January 23, 2022	January 24, 2017	Public Limited Company – Nil Private Limited Company- Nil
6.	Name: Sandhya Bhatia Kumar Father's Name: Arjun Bhatia Age: 42 years Designation: Independent Director Address: 79 C Pratap Nagar Udaipur 313001 Rajasthan, India Occupation: Service Nationality: Indian DIN: 07620288 Term: 5 years with effect from January 11, 2017 to January 10, 2022	January 11, 2017	Public Limited Company Nil Private Limited Company Encore Empowerment Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Hemant Kumar Bohra

Hemant Kumar Bohra, aged 58 years, is the Managing Director of our Company. He holds a Bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur and brings with him more than 17 years of experience in the field of manufacturing, trading of Chemicals and fertilizers. He was awarded by Sanch Foundation as 'Eurasian Golden Industry Award' for its contribution in Agriculture industry in House Of Lords, London (UK) and also awarded as 'Most Innovative Business Person' by Business Rankers in the Year 2015. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company subject to directions of the Board of Directors along with the team of experienced and qualified professionals from various disciplines.

He is an associate member of Fertiliser Association of India, an associate member of Rajasthan Council of FICCI and member of Executive Committee Vidhya Bhawan Vidya Bandhu Sangh, Udaipur. He is also elected as an Honorary Secretary of Vidhya Bhawan Society. He has also been a member of board of management of Maharana Pratap University of Agriculture & Technology, Udaipur.

ii. Sunil Bhandari

Sunil Bhandari, aged 55 years, is the Whole-time Director of our Company. He has been on the Board of our Company since June 29, 2000. He has completed Bachelor of Engineering in Mechanical branch from Mangalore University. His scope of work includes looking after the marketing operations of our Company.

iii. Deepak Babel

Deepak Babel, aged 40 years, is the Non executive Director of our Company. He has completed Bachelor of Science in from Maharashi Dayanand Saraswati University, Ajmer and is also a Chartered Accountant by profession.

iv. Satyanarayan Maheshwari

Satyanarayana Maheshwari, aged 60 years, is an Independent Director of our Company. He has completed Bachelor in Commerce from Rajasthan University and Doctor of Philosophy, faculty of commerce from Mohanlal Sukhadia University, Udaipur. He is a Chartered Accountant and Company Secretary by profession and also holds a degree in L.L.B. from Devi Ahilya Vishwavidyalaya, Indore.

v. Chandra Prakash Agrawal

Chandra Prakash Agrawal, aged 60 years, is an Independent Director of our Company since October 01, 2010. He has obtained the Degree of Doctor of Philosophy faculty of commerce from the Mohanlal Sukhadia, University, Udaipur.

vi. Sandhya Kumar

Sandhya Kumar, aged 42 years, is an Independent Director of our Company since January 11, 2016. She is qualified Chartered Accountant and Master degrees in Commerce and Management. She has obtained the Degree of Doctor of Philosophy faculty of commerce from Mohanlal Sukhadia University, Udaipur.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013.
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 our 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, 2016, the directors have been paid gross remuneration as follows.

Name of Director	Amount (Rs. In Lakhs)
Hemant Kumar Bohra	27.00
Sunil Bhandari	8.40

Sitting fees paid to Independent Director

Name of Director	Amount (Rs. In Lakhs)
Dilip Agarwal*	0.05
Deepak Babel**	0.05
Satya Narayan Maheshwari	0.11
Chandra Prakash Agarwal	0.11

*Dilip Agarwal has resigned as Independent director of the Company with effect from March 25, 2016.

**Designation of Deepak Babel has been changed from Independent director to Non executive director.

Terms and conditions of employment of our Managing Director:

Hemant Bohra has been appointed as Managing Director of our Company for a period of 5 years with effect from November 18, 2013. He is paid remuneration as per the terms and conditions mentioned in the agreement dated December 20, 2013, entered into between Hemant Kumar Bohra and our Company, Bohra Industries Limited.

Remuneration	Rs 1.50 lakhs per month.
Provident fund	Contribution to the Provident Fund, Super annuation Fund or annuity Funds will not be included in the computation of the ceiling on perquisites to the extent these either or put together are not taxable under the Income Tax Act, 1961.
Gratuity	Payable at the rate of half month's salary for each completed year of service
Encashment of leave	Encashment of leave as per rules of the Company
Allowances	Special Allowance – Rs 48,250 per month Children education Allowance – Rs 5000 per month Transportation Allowance – Rs 15,000 per month Uniform Allowance – Rs 4000 per month Medical Allowance- Rs 1250 per month Telephone Allowance- Rs 1500 per month
Other perquisites	Company car with driver and telecommunication facilities for official use

In the event of insufficient profit and unavoidable circumstances board of directors of the Company is authorised to reduce the Managerial remuneration after mutual discussion and decision with Hemant Kumar Bohra, Managing Director of Company.

Terms and conditions of employment of our Whole Time Director:

Sunil Bhandari has been appointed as Whole Time Director of our Company for a period of 5 years with effect from October 01, 2015. He is paid remuneration as per the terms and conditions mentioned in the agreement dated October 26, 2015, entered into between Sunil Bhandari and our Company, Bohra Industries Limited.

Remuneration	Rs 0.17 lakhs per month with such increments as
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	may be mutually decided
Provident fund	Contribution to the Provident Fund, Super annuation Fund or annuity Funds will not be included in the computation of the ceiling on perquisites to the extent these either or put together are not taxable under the Income Tax Act, 1961.
Gratuity	Payable at the rate of half month's salary for each completed year of service
Encashment of leave	Encashment of leave as per rules of the Company
Allowances	House Rent Allowance – Rs 7,000 per month Transportation Allowance –Rs 800 per month Children Education Allowance – Rs 500 per month Special Allowance-Rs 44,400 per month
Other perquisites	Company car with driver and telecommunication facilities for official use

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Sunil Bhandari, Whole Time Director of the Company shall be paid the salary and perquisites as specified herein above.

Terms and conditions of employment of our Independent Directors

Non Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

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 Red Herring 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 Kumar Bohra	75,99,870	71.23%	49.86%

INTERESTS OF DIRECTORS

Interest in Promotion of the Company

Our Director, Hemant Kumar Bohra may be deemed to be interested to the extent of being Promoter of our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled “*Our Promoter and Promoter Group*” and “*Related Party Transaction*” beginning on page 214 and 222 of this Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Executive Directors, Hemant Kumar Bohra and Sunil Bhandari may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see “*Remuneration/Compensation of Directors*” above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association. Further, except as disclosed above none of our 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 “*Our Management*” and “*Related Party Transactions*” beginning on pages 199 and 222 respectively of this Red Herring Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

Interest by way of sitting fees.

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof and shall be decided by the Board of Directors from time to time.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “*Land and Property*” under the chapter titled “*Our Business*” beginning on page 168 and chapter titled “*Related Party Transaction*” on page 222 of the Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except other wise disclosed in the heading titled “*Land and Property*” under the chapter titled “*Our Business*” beginning on page 168 of the Red Herring Prospectus. However, the registered office of our Company is taken on rent from our Group Company, Bohra Pratisthan Private Limited, wherein our director, Hemant Kumar Bohra is interested.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 222 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

None of our Directors hold shares in our subsidiary Company as on the date of filing of this Red Herring Prospectus.

Our Company does not have an Associate Company as on date of filing this Red Herring Prospectus.

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 Red Herring Prospectus:

Name	Date of event	Nature of event	Reason
Sunil Bhandari	October 01, 2015	Reappointment	Reappointment as Whole Time Director
Satyanarayan Maheshwari	March 30, 2015	Regularisation	Regularised as Independent Director
Dilip Agarwal	March 25, 2016	Resignation	Resignation as Independent Director
Sandhya Kumar	January 11, 2017	Appointment	Appointment as Independent Director

Name	Date of event	Nature of event	Reason
Chandra Prakash Agarwal	January 24, 2017	Reappointed	Reappointment as Independent Director
Deepak Babel	January 24, 2017	Change in designation	Change in designation as Non Executive Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on March 10, 2015 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 200.00 crores.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with NSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which three are Independent Directors. The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and as per section 149 of the Companies Act, 2013.

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
- D) Corporate Social Responsibility Committee

A) *Audit Committee*

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated January 27, 2017. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Satya Narayan Maheshwari	Chairman	Independent Director
Chandra Prakash Agarwal	Member	Independent Director
Sandhya Bhatia	Member	Independent Director
Hemant Kumar Bohra	Member	Chairman and Managing 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/responsibilities:

- 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 Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 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.

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. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
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. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 314 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;

- d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
 11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 12. Reviewing, with the management, performance of statutory and internal auditors, and 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. Discussing with the 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. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Looking 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. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
 19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

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 committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

E) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on January 27, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Satya Narayan Maheshwari	Chairman	Independent Director
Chandra Prakash Agarwal	Member	Independent Director
Sandhya Bhatia	Member	Independent Director
Hemant Kumar Bohra	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
 2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
 3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
 4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
 5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
 6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;

7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
8. Carrying out any other function contained in the SME equity listing agreement as and when amended from time to time.

F) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on January 27, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Satya Narayan Maheshwari	Chairman	Independent Director
Chandra Prakash Agarwal	Member	Independent Director
Sandhya Bhatia	Member	Independent Director
Hemant Kumar Bohra	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven day's notice in advance.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:

- Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment ad removal and shall carry out evaluations of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and other employees;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
- To formulate and administer the Employee Stock Option Scheme.

- Formulate the assessment/evaluation criteria for performance evaluation of the Directors of the Company;
- Devise a policy on the Board diversity;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

G) Corporate Social Responsibility Committee

Our Company has constituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act 2013. The constitution of the Corporate Social Responsibility Committee was approved by a Meeting of the Board of Directors held on January 27, 2017. The said committee is comprised as under:

The Corporate Social Responsibility Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Hemant Kumar Bohra	Chairman	Chairman and Managing Director
Satya Narayan Maheshwari	Member	Independent Director
Chandra Prakash Agarwal	Member	Independent Director
Sandhya Bhatia	Member	Independent Director

- A. **Tenure:** The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Corporate Social Responsibility Committee shall be called by at least seven day's notice in advance.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Corporate Social Responsibility Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;

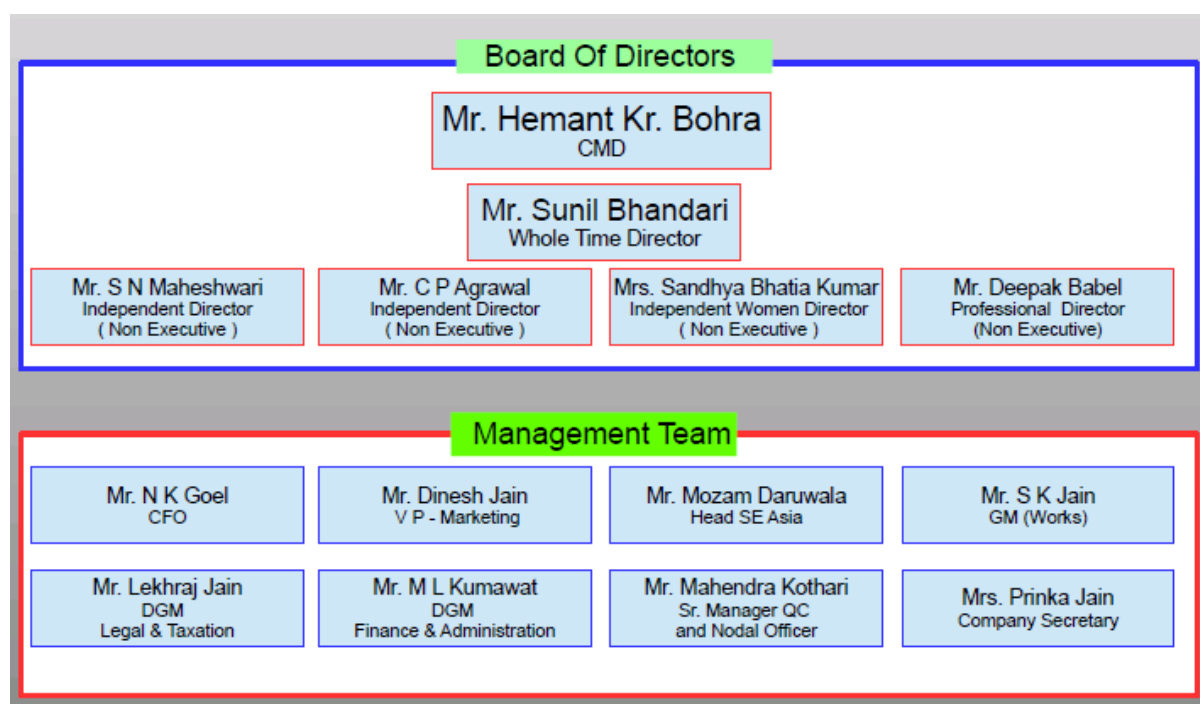
Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on NSE Emerge. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

Priyanka Jain, Company Secretary & Compliance Officer, will be 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:

a. Hemant Kumar Bohra, Managing Director

Hemant Kumar Bohra, aged 58 years, is the Managing Director of our Company. He holds a Bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur and brings with him more than 17 years of experience in the field of manufacturing, trading of Chemicals and fertilizers. He was awarded by Sanch Foundation as 'Eurasian Golden Industry Award' for its contribution in Agriculture industry in House Of Lords, London (UK) and also awarded as 'Most Innovative Business Person' by Business Rankers in the Year 2015. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company subject to directions of the Board of Directors along with the team of experienced and qualified professionals from various disciplines.

He is an associate member of Fertiliser Association of India, an associate member of Rajasthan Council of FICCI and member of Executive Committee Vidhya Bhawan Vidya Bandhu Sangh, Udaipur. He is also elected as an Honorary Secretary of Vidhya Bhawan Society. He has also been a member of board of management of Maharana Pratap University of Agriculture & Technology, Udaipur.

b. Sunil Bhandari, Whole Time Director

Sunil Bhandari, aged 55 years, is the Whole-time Director of our Company. He has been on the Board of our Company since June 28, 2000. He has completed Bachelor of Engineering in Mechanical branch from Manipal Institute of Technology, Manipal, Karnataka. His scope of work includes looking after the marketing operations of our Company.

c. Nand Kishore Goyal, Chief Financial Officer

Nand Kishore Goyal, aged 65 years, is the Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer of our Company with effect from January 14, 2017. He is a

qualified Chartered Accountant by profession and is a member of the Institute of Chartered Accountants of India. He is responsible for handling the financial operations of the Company.

d. Priyanka Jain, Company Secretary

Priyanka Jain, aged 30 years, is the Company Secretary of our Company. She has been appointed as Company Secretary of our Company with effect from June 01, 2016. She is a qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. She is entrusted with the responsibility of handling corporate secretarial functions of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel's are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of our Directors of the Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013.

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 Red Herring 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 Kumar Bohra	75,99,870	71.23%	49.86%

REMUNERATION/ COMPENSATION TO 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 Red Herring Prospectus.

Name of the Key Managerial Personnel	Remuneration paid during FY 2015-16 (Rupees in Lakhs)
Hemant Kumar Bohra	27.00
Sunil Bhandari	8.40

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

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 224 of this Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

Name	Date of appointment	Nature of event	Reason
Priyanka Jain	June 01, 2016	Appointment	Appointment as Company Secretary
Sunil Bhandari	October 01, 2015	Reappointment	Reappointment as Whole Time Director
Nand Kishore Goyal	January 14, 2017	Appointment	Appointed as Chief Financial Officer

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

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 224 of this Red Herring Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company is promoted by Hemant Kumar Bohra.

Brief profile of our individual Promoter is as under:

	<p>Hemant Kumar Bohra, Promoter, Chairman and Managing Director</p> <p>Hemant Kumar Bohra, aged 58 years, is the Managing Director of our Company. He holds a Bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur and brings with him more than 17 years of experience in the field of manufacturing, trading of Chemicals and fertilizers. He was awarded by Sanch Foundation as 'Eurasian Golden Industry Award' for its contribution in Agriculture industry at House Of Lords, London (UK) and also awarded as 'Most Innovative Business Person' by Business Rankers in the Year 2015. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of experienced and qualified professionals from various disciplines.</p> <p>He is an associate member of Fertiliser Association of India, an associate member of Rajasthan Council of FICCI and member of Executive Committee Vidhya Bhawan Vidya Bandhu Sangh, Udaipur. He is also elected as an Honorary Secretary of Vidhya Bhawan Society. He has also been a member of board of management of Maharana Pratap University of Agriculture & Technology, Udaipur.</p> <p>Passport No: Z3779512 Driving License: RJ-27/DLC/06/93835* Voters ID: RJ/18/142/216507</p> <p>Address: 220, Ashok Nagar, Udaipur- 313001, Rajasthan, India</p> <p>For further details relating to Hemant Kumar Bohra, including terms of appointment as our Managing Director, other directorships, please refer to the chapter titled "<i>Our Management</i>" beginning on page 199 of this Red Herring Prospectus.</p>
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*Driving license is expired

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter has been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with it.

INTEREST OF PROMOTER

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by him. For details regarding shareholding of our promoter in our Company, please refer "*Capital Structure*" on page 75 of this Red Herring Prospectus

Our Promoter is the Director of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with

our company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 199, 224 and 75 respectively of this Red Herring Prospectus.

Our Promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. However, the registered office of our Company is taken on rent from our Group Company, Bohra Pratisthan Private Limited, wherein our Promoter, Hemant Kumar Bohra is interested.

For details of related party transactions entered into by our Company during last financial year with our Promoter and Group Companies, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page no 222 of this Red Herring Prospectus.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 222 and 197 respectively, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the filing of the Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group.

PAYMENT OR BENEFIT TO PROMOTER OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 222 of this Red Herring Prospectus, there has been no payment or benefits to the Promoter during the two years prior to the filing of this Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, see “*Outstanding Litigation and Material Developments*” on page 278 of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in the chapter titled “*Our Promoter and Promoter Group*” and “*Our Group Companies*” beginning on page 214 and 218, of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests / other interests.

COMMON PURSUITS

Our Group Company, Bohra Infra Agro Limited is authorized to carry similar activities as that of our business. However, the Company has not commenced its business operations as on the date of filing of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter, Promoter Group and Group Companies, during the last financial year, nature of transactions and the cumulative value of transactions, please refer to section titled “*Related Party Transactions*” on page 222 of this Red Herring Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 222 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

CONFIRMATIONS

Our Company, our individual Promoter and his relatives (as defined under the Companies Act, 2013) are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 222 of this Red Herring Prospectus, our Promoter is not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoter has not disassociated themselves from any entities/firms during preceding three years.

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 Kumar Bohra
Father	-
Mother	Jatan Devi Bohra
Brother	<ul style="list-style-type: none"> • Basant Bohra • Praful Bohra • Sharad Bohra
Sister	Asha Boonliya
Spouse	Beena Bohra
Daughter	Aditi Bohra
Son	-
Spouse's Father	-
Spouse's Mother	Chandra Kanta Bhandari
Spouse's Brother	<ul style="list-style-type: none"> • Sunil Bhandari • Sanjay Bhandari • Anil Bhandari
Spouse's Sister	-

Disassociation of certain immediate relatives from Promoter Group by Promoter:

Ashok Bohra, brother of Hemant Bohra, an “immediate” relative of our Promoter do not form part of the “Promoter Group” of the Company. Moreover, he does not own shareholding in our Company and is also not involved in the business of our Company. Our Promoter has submitted that information related to business/financial interest held by Ashok Bohra is not accessible for the purpose of disclosure in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus. Further the said person through his respective declaration has expressed his unwillingness to be constituted under the “Promoter Group” of the Company and has requested that consequently his entities should not be considered to be part of the “Promoter Group” and “Group Companies”. Therefore, though there are no formal disassociation agreements and is not treated as part of Promoter group and the disclosures made in this Red Herring Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group and Group Companies.

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. Bohra Pratisthan Private Limited
2. Bohra Agrifilms Private Limited
3. Phytochem Remedies India Private Limited

4. Bakiwala Finance Company Private Limited
5. Bohra Infra Agro Limited
6. Hemant Kumar Bohra HUF

RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

Our Promoter is the part of our Board of Directors as Managing Director.

Our Promoter is not related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

CHANGES IN CONTROL

Hemant Kumar Bohra was initially allotted shares of our Company on March 31, 1999. Since then, there has been no change in the management or control of our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as per the policy adopted by our Board. Pursuant to a resolution dated January 31, 2017, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

For avoidance of doubt, it is clarified that our Subsidiary shall not be considered as Group Company.

Our Group Companies:

The details of our Group Companies are provided below:

1. BOHRA PRATISTHAN PRIVATE LIMITED (BPPL)

Bohra Pratisthan Private Limited is a Private Company incorporated on August 31, 1992 under the provisions of Companies Act, 1956 and has its registered office at 336-B, Anand Plaza University Road Udaipur, Rajasthan 313001- India. The current paid up capital of Bohra Pratisthan Private Limited is Rs. 341.69 lakhs. The Corporate Identification Number of BPPL is U25201RJ1992PTC006928.

Board of Directors as on the date of this Red Herring Prospectus:

1. Niranjana Surana
2. Beena Bohra

The Company is engaged in the business of manufacturing and dealing of plastic, plastic pipes, acrylic sheets and other similar articles made of rubber and plastic.

Financial Performance

(Rs in Lakhs.)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	341.69	341.69	341.69
Reserves and Surplus	50.36	(13.33)	(7.15)
Net Asset Value (In Rs.)	11.47	9.61	9.79

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter, Hemant Kumar Bohra holds 8,20,155 equity shares of the Company constituting 24.00% of the total shareholding of BPPL

2. BOHRA AGRIFILMS PRIVATE LIMITED (BAPL)

Bohra Agrifilms Private Limited is a Private Company incorporated on March 31, 1999 under the provisions of Companies Act, 1956 and its registered office is situated at 331-332, 3rd Floor, Anand Plaza -B, Udaipur, Rajasthan 313001- India. The current paid up capital of the company is Rs. 200.00 lakhs. The Corporate Identification Number of the company is U25201RJ1999PTC015518.

Board of Directors as on the date of this Red Herring Prospectus:

1. Niranjana Surana
2. Beena Bohra

The Company is engaged in the business of manufacturing and marketing of polyfilms, plastics and allied products.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	170.00	200.00	200.00
Reserves and Surplus	208.30	239.75	269.39
Net Asset Value (In Rs.)	22.25	21.99	23.47

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter, Hemant Kumar Bohra holds 4,51,765 equity shares constituting 22.59% of the total shareholding of BAPL.

3. PHYTOCHEM REMEDIES (INDIA) PRIVATE LIMITED (PRIPL)

Phytochem Remedies (India) Private Limited is a Private Company incorporated on November 27, 2002 under the provisions of Companies Act, 1956 and its registered office is situated at 333-B Block, Anand Plaza University Road Udaipur, Rajasthan 313001- India. The current paid up capital of the company is Rs. 100.00 lakhs. The Corporate Identification Number of Phytochem Remedies (India) Private Limited is U24233RJ2002PTC017943.

Board of Directors as on the date of this Red Herring Prospectus:

1. Niranjan Surana
2. Beena Bohra

The Company is engaged in the business of manufacturing and trading of all kinds of drugs and pharmaceuticals.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	100.00	100.00	100.00
Reserves and Surplus	-	0.27	4.43
Net Asset Value (In Rs.)	10.00	10.02	10.44

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter, Hemant Kumar Bohra does not hold equity shares in Phytochem Remedies (India) Private Limited.

4. BAKIWALA FINANCE COMPANY PRIVATE LIMITED (BFCPL)

Bakiwala Finance Company Private Limited is a Private Company incorporated on April 21, 1992 under the provisions of Companies Act, 1956 and its registered office at E-698, Nakul path, Lal Kothi Scheme, Jaipur. Rajasthan, India. The current paid up capital of the company is Rs. 283.18 lakhs. The Corporate Identification Number of Bakiwala Finance Company Private Limited is U67120RJ1992PTC006658.

Board of Directors as on the date of this Red Herring Prospectus:

1. Hanuwant Singh Nenawati
2. Chandra Prakash Jain

The Company is engaged in the business of dealing in securities.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	283.19	283.19	283.19

Particulars	2013-14	2014-15	2015-16
Reserves and Surplus	(4.84)	(4.97)	(5.10)
Net Asset Value (In Rs.)	98.28	98.24	98.20

NATURE AND EXTENT OF INTEREST OF PROMOTER

Our Promoter, Hemant Kumar Bohra does not hold equity shares in Bakiwala Finance Company Private Limited.

5. BOHRA INFRA AGRO LIMITED (BIAL)

Bohra Infra Agro Limited is a Public Company incorporated on February 19, 2013 under the provisions of Companies Act, 1956 and its registered office is situated at A/P Washi, Taluka-Karveer Kolhapur, Maharashtra 416000, India. The current paid up capital of the company is Rs. 5.00 lakhs. The Corporate Identification Number of Bohra Infra Agro Limited is U24123PN2013PLC146311.

Board of Directors as on the date of this Red Herring Prospectus:

1. Hemant Kumar Bohra
2. Dinesh Jain
3. Deepak Babel

The Company has not commenced its business operations, however it is authorised by Memorandum of Association to carry the business of manufacturing of fertilisers.

Financial Performance

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	5.00	5.00	5.00
Reserves and Surplus	0.00	0.00	0.00
Net Asset Value (In Rs.)	100.00	100.00	100.00
Sales and Other Income	0.00	0.00	0.00
Profit/ Loss after tax	0.00	0.00	0.00
EPS	0.00	0.00	0.00

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Our Promoter, Hemant Kumar Bohra holds 1,550 equity shares constituting 31.00% of the total shareholding of BIAL.

DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoter has not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

NEGATIVE NET WORTH

None of our Group Company has negative net worth as on the date of filing this Red Herring Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Company has become defunct or struck – off in the five years preceding the filing of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS, GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest or other interest in our Company. However, our Group Company Bohra Agrifilms Private Limited, Bohra

Pratisthan Private Limited and Bakiwala Finance Company Private Limited are interested to the extent of their shareholding in our Company. For details in this regard, kindly refer to the Chapter titled “Capital Structure” beginning on page 75 of this Red Herring Prospectus.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Red Herring Prospectus

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by it. However, the registered office of our Company is taken on rent from Bohra Pratisthan Private Limited.

In transactions involving acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions involving acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Except Bohra Infra Agro Limited which is authorized to carry similar activities as those conducted by our Company none of our group company has common pursuits with our company and also these companies do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Company.

SALES/PURCHASES BETWEEN OUR COMPANY AND PROMOTER COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” beginning on page 222 of this Red Herring Prospectus, there are no sales/purchases between the Company and the Group Companies.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANIES AND SIGNIFICANCE OF THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer to the section titled “*Related Party Transactions*” beginning on page 222 of this Red Herring Prospectus.

CONFIRMATIONS

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has 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.

Our Group Companies have become not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATIONS INVOLVING OUR GROUP COMPANIES

For details related to litigations and regulatory proceedings involving our group companies, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 278 of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 222 of this Red Herring Prospectus, there has been no payment of benefits to our Group Companies during the period/financial years ended September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXVIII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 224 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of the Company or for an investment in the Equity Shares.

SECTION V: FINANCIAL STATEMENTS AS RESTATED
FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of
BOHRA INDUSTRIES LIMITED

To

The Board of Directors
Bohra Industries Limited
301, Anand Plaza, University Road,
Udaipur - Rajasthan
313001

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Bohra Industries Limited ("the Company")** as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial period ended on September 30, 2016 and for the year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary 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 National Stock Exchange Limited (NSE).
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 ("**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;
 - (iii) The terms of reference to our engagements with the Company letter dated December 28, 2016 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 NSE ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which have been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act included rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure I** to this report, of the Company as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure II** to this report, of the Company for the financial period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 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 Accounts as set out in **Annexure IV** to this Report.
 - (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure III** to this report, of the Company for the financial period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flows, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - (iv) **As per Accounting Standard 15, Employees Benefits issued by the Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision of such liability in its book of accounts. The Company has not made any such provision in the financial statements for any such liability. As informed by the Management, reason for not creating additional provision is that in the last few years most of the manufacturing processes in the plant have been computerised thus there has been reduction in the overall number of employees. Further, most of the senior employees of the Company have either retired or left the Company which has reduced the average age of the employees in the Company. Hence, the management is of the opinion that no further provision for retirement benefits is required.*
 - (v) *Consolidated Financial Statements of the Company with Bohra Industries (Vietnam) Limited, a Company incorporated under the laws of Vietnam and where the Company has agreed to be the owner, has not been prepared because no commercial activity has commenced in Bohra Industries (Vietnam) Limited.*
 - (vi) *During the year ended March 31, 2013 the Company had acquired 49.00% voting power by acquisition of shares in Bohra Infra Agro Limited. Thus by definition Bohra Infra Agro Limited is an associate of the Company. Further Bohra Infra Agro Limited has not commenced its business operations till date, therefore, the company has not prepared consolidated financial statements as per requirement of section 129(3) of the Companies Act 2013. Also, as on the date of signing the restated financial statements the company has sold off its investment in the associate company. To give a comparable view and based on the present situation, consolidated financials have not been prepared.*
5. Based on the above, we are of the opinion 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, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which would require adjustments in this Restated Financial Statements of the Company.
 - e) 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 Accounts as set out in **Annexure IV** to this report.
6. Audit for the financial period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 was conducted by M/s. Agrawal Gupta & Maheshwari, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said period/years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial period ended on September 30, 2016 and for the financial year ended March 31, 2016 has been re-audited by us as per the relevant guidelines.
 7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period ended on September 30, 2016 and financial year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Statement of Assets and Liabilities as Restated in ANNEXURE I;
2. Statement of Profit and Loss as Restated in ANNEXURE II;
3. Statement of Cash Flow as Restated in ANNEXURE III;
4. Significant Accounting Policies and Notes to Accounts as Restated in ANNEXURE IV;
5. Reconciliation of Restated Profit as appearing in ANNEXURE V to this report
6. Details of Share Capital as Restated as appearing in ANNEXURE VI to this report;
7. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VII to this report;
8. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VIII to this report;
9. Details of Deferred Tax Liabilities (Net) as Restated as appearing in ANNEXURE IX to this report;
10. Details of Other Long Term Liabilities as Restated as appearing in ANNEXURE X to this report;
11. Details of Long Term Provisions as Restated as appearing in ANNEXURE XI to this report;
12. Details of Short Term Borrowings as Restated as appearing in ANNEXURE XII to this report;

13. Details of Trade Payables as Restated as appearing in ANNEXURE XIII to this report;
14. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XIV to this report;
15. Details of Short Term Provisions as Restated as appearing in ANNEXURE XV to this report;
16. Details of Fixed Assets as Restated as appearing in ANNEXURE XVI to this report;
17. Details of Non-Current Investments as Restated as appearing in ANNEXURE XVII to this report;
18. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XVIII to this report;
19. Details of Other Non-Current Assets as Restated as appearing in ANNEXURE XIX to this report;
20. Details of Inventories as Restated as appearing in ANNEXURE XX to this report;
21. Details of Trade Receivables as Restated enclosed as ANNEXURE XXI to this report;
22. Details of Cash and Bank Balances as Restated enclosed as ANNEXURE XXII to this report;
23. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XXIII to this report;
24. Details of Other Current Assets as Restated as appearing in ANNEXURE XXIV to this report;
25. Details of Revenue from Operations as Restated as appearing in ANNEXURE XXV to this report;
26. Details of Other Income as Restated as appearing in ANNEXURE XXVI to this report;
27. Details of Related Parties Transactions as Restated as appearing in ANNEXURE XXVII to this report;
28. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXVIII to this report;
29. Capitalization Statement as Restated as at 30 September 2016 as appearing in ANNEXURE XXIX to this report;
30. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXX to this report;
8. We, M/s. C. L. Ostwal & Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to XXX of this report read with the respective Significant Accounting Policies and Notes to Accounts 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.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

*by way of addendum to the report of the Peer Reviewed Auditor dated March 11, 2017.

For C. L. Ostwal & Co.
Chartered Accountants
Firm Registration No.: 002850C

CA Ashish Ostwal
Partner
Membership No.: 405273

Place: Udaipur
Date: February 09, 2017

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED					ANNEXURE I		
(Rs. in Lakhs)							
Particulars		As At 30th September 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013	As At 31st March 2012
I.	EQUITY AND LIABILITIES						
1	Shareholders' funds						
	(a) Share capital	899.00	899.00	899.00	899.00	899.00	899.00
	(b) Reserves and surplus	3,218.93	2,956.45	2,505.24	2,089.94	1,552.97	1,000.76
2	Non-current liabilities						
	(a) Long-term borrowings	1724.47	1563.24	1400.55	1186.62	1078.44	1235.03
	(b) Deferred tax liabilities (Net)	77.05	87.42	103.96	125.84	135.98	142.20
	(c) Other Long-term Liabilities	5.21	5.17	5.61	7.44	6.55	17.09
	(d) Long-term Provisions	10.72	10.72	12.21	13.68	14.81	28.30
3	Current liabilities						
	(a)Short-term borrowings	4298.25	4270.85	3994.81	3285.05	3222.42	2731.87
	(b)Trade payables	1800.69	1663.76	1512.80	1375.33	1154.82	706.76
	(c) Other current liabilities	303.57	256.04	206.51	470.73	456.66	630.04
	(d) Short-term provisions	428.42	277.99	292.65	184.49	148.21	115.01
	TOTAL	12766.31	11990.64	10933.34	9638.12	8669.86	7506.06
II	ASSETS						
1	Non-current assets						
	(a) Fixed assets						
	(i)Tangible assets	2349.54	2348.34	2251.95	2011.78	1993.76	1763.08
	Less: Accumulated Depreciation	920.27	867.04	761.26	649.58	567.52	494.27
	(ii) Capital Work in Progress	8.08	4.28	0.00	55.22	0.00	0.00
	Net Block	1437.35	1485.58	1490.69	1417.42	1426.24	1268.81
	(b) Non Current Investments	349.63	356.63	309.53	177.94	165.04	115.38
	(c) Long-term loans and advances	266.38	249.44	204.05	188.42	90.70	70.29
	(d) Other Non Current Assets	560.26	560.27	718.26	683.51	565.25	701.08
2	Current assets						
	(a) Inventories	4085.75	3572.04	3132.16	2666.35	2641.61	2405.44
	(b) Trade receivables	5332.77	5126.35	4648.08	4049.45	3374.63	2311.03
	(c) Cash and Bank Balances	92.92	33.54	9.34	6.78	4.21	311.35
	(d) Short-term loans and advances	34.32	103.58	58.32	75.10	164.73	159.21

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						ANNEXURE I	
(Rs. in Lakhs)							
Particulars		As At 30th September 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013	As At 31st March 2012
(e)	Other Current Assets	606.93	503.21	362.91	373.15	237.45	163.47
	TOTAL	12766.31	11990.64	10933.34	9638.12	8669.86	7506.06

STATEMENT OF PROFIT & LOSS AS RESTATED						ANNEXURE II	
(Rs. in Lakhs)							
	Particulars	For the Period ended 30 September 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
I.	Revenue from operations	5,013.37	11,261.59	9,611.77	9,028.97	7,509.21	5,594.77
II.	Other income	0.54	38.11	20.60	17.29	10.71	8.41
III.	Total Revenue (I + II)	5,013.91	11,299.70	9,632.37	9,046.26	7,519.92	5,603.18
IV.	Expenses:						
	Cost of materials consumed	3,483.99	6,948.46	5,230.32	4,134.87	4,105.23	2,712.88
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(541.13)	212.54	(96.81)	248.56	(454.28)	203.45
	Employee benefits expense	104.94	229.88	236.80	209.64	186.70	181.65
	Finance costs	411.27	774.60	780.23	759.36	694.56	618.30
	Depreciation and amortization expense	53.23	105.79	94.70	82.06	73.25	56.69
	Other expenses	1,109.52	2,444.05	2,874.08	2,916.72	2,231.91	1,365.16
	Total expenses	4,621.82	10,715.32	9,119.32	8,351.21	6,837.37	5,138.13
V.	Profit before tax (VII-VIII)	392.09	584.38	513.05	695.05	682.55	465.05
VI	Exceptional Items	-	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-	-
VIII	Tax expense:						
	(1) Current tax	139.98	211.72	102.65	236.23	136.56	93.05
	(2) Deferred tax	10.37	16.54	21.88	10.14	6.22	(94.61)
	(3) MAT credit entitlement	-	62.01	-	68.01	-	-
IX	Profit (Loss) for the period (XI + XIV)	262.48	451.21	432.28	536.97	552.21	277.39
X	Earnings per equity share:		refer annexure - accounting ratios as restated				

STATEMENT OF CASH FLOWS AS RESTATED						ANNEXURE III	
(Rs. in Lakhs)							
	Particulars	For the period ended September 30, 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
A.	<u>Cash flow from Operating Activities</u>						
	Net Profit Before tax as per Statement of Profit & Loss	392.09	584.38	513.05	695.05	682.55	465.05
	Adjustments for :						
	Depreciation & Amortisation Exp.	53.23	105.79	94.70	82.06	73.25	56.69
	Loss (Profit) on Sale of Assets	-	-	-	-	-	-
	Dividend Income	-	-	-	-	-	-
	Extraordinary Items	-	-	-	-	-	-
	Interest Income	-	(31.22)	(20.60)	(16.75)	(10.23)	(8.21)
	Preliminary Expenses Written off	-	-	-	-	-	-
	Finance Cost	411.27	774.60	780.23	759.36	694.56	618.30
	Operating Profit before working capital changes	856.59	1,433.55	1,367.38	1,519.72	1,440.13	1,131.83
	<u>Changes in Working Capital</u>						
	Trade receivable	(206.41)	(320.28)	(633.38)	(793.08)	(927.77)	(840.25)
	Other Loans and advances receivable	52.32	(90.65)	1.15	(8.09)	(25.93)	(50.07)
	Inventories	(513.71)	(439.88)	(465.81)	(24.74)	(236.17)	(355.62)
	Other Current Assets	(103.72)	(140.30)	10.24	(135.70)	(73.98)	(28.25)
	Trade Payables	136.93	150.96	137.47	220.51	448.06	196.70
	Other Current Liabilites	47.53	17.02	(62.38)	(14.87)	(247.23)	355.82
	Short Term Borrowings	27.40	276.04	709.76	62.63	490.55	182.60
	Short term Provisions	150.43	(14.66)	108.16	36.28	33.20	(54.35)
		(409.23)	(561.75)	(194.79)	(657.06)	(539.27)	(593.42)
	Net Cash Flow from Operation	447.36	871.80	1,172.59	862.66	900.86	538.41
	Less : Income Tax paid	(139.98)	(149.71)	(102.65)	(168.22)	(136.56)	(93.05)
	Net Cash Flow from Operating Activities (A)	307.38	722.09	1,069.94	694.44	764.30	445.36
B.	<u>Cash flow from investing Activities</u>						
	Purchase of Fixed Assets (Net)	(1.20)	(96.39)	(240.17)	(18.02)	(230.68)	(393.09)
	Increase in Capital Work In Progress	(3.80)	(4.28)	55.22	(55.22)	-	344.15
	Sale of Fixed Assets	-	-	-	-	-	-
	Purchase of Investment (10)	7.00	(47.10)	(131.59)	(12.90)	(49.66)	(7.39)
	Sale / Redemption of Investment	-	-	-	-	-	-

STATEMENT OF CASH FLOWS AS RESTATED						ANNEXURE III	
(Rs. in Lakhs)							
	Particulars	For the period ended September 30, 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
	Movement in Loan & Advances	-	-	-	-	-	-
	Interest Income	-	31.22	20.60	16.75	10.23	8.21
	Dividend Income	-	-	-	-	-	-
	Net Cash Flow from Investing Activities (B)	2.00	(116.55)	(295.94)	(69.39)	(270.11)	(48.12)
C.	Cash Flow From Financing Activities						
	Proceeds From Issue of shares capital	-	-	-	-	-	-
	Increase in Share Premium	-	-	-	-	-	-
	Decrease in Secured Loans	(69.91)	(88.82)	12.09	137.13	(82.74)	486.94
	Increase in Long Term Provisions & Liabilities	0.04	(1.93)	(3.30)	(0.24)	(24.03)	5.88
	Increase in Unsecured Loans	231.14	284.00	-	-	-	14.00
	Interest Paid	(411.27)	(774.60)	(780.23)	(759.36)	(694.56)	(618.30)
	Dividend paid (Including DDT)	0.00	0.00	0.00	0.00	0.00	0.00
	Net Cash Flow from Financing Activities (C)	(250.00)	(581.35)	(771.44)	(622.47)	(801.33)	(111.48)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	59.38	24.19	2.56	2.58	(307.14)	285.76
E.	Opening Cash & Cash Equivalents	33.53	9.34	6.78	4.20	311.34	25.58
F.	Cash and cash equivalents at the end of the period	92.91	33.53	9.34	6.78	4.20	311.34
G.	Cash And Cash Equivalents Comprise :						
	Cash	91.30	33.15	8.43	5.76	4.09	17.56
	Bank Balance :						
	Current Account	1.61	0.38	0.91	1.02	0.11	293.78
	Total	92.91	33.53	9.34	6.78	4.20	311.34

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED ANNEXURE IV

SIGNIFICANT ACCOUNTING POLICIES

1. Background

Bohra Industries Limited (the Company) was incorporated on November 28, 1996 under the Registrar of Companies, Jaipur. The Company having **CIN NO U24117RJ1996PLC012912** is primarily engaged in business of manufacturing and selling of Single Super Phosphate (SSP). The Company has a manufacturing plant situated at Plot No. 4887-94, Village Umarda, Jhamar Kotra Road, Udaipur – 313014 (Rajasthan)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of financial Statements

The Restated financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014).

2.2 Use of Estimates

The preparation and presentation of financial statements requires management to make estimates and assumption that affect the reporting amount of assets & Liabilities on the date of financial statements and that of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to such accounting estimates is recognized in the period in which such revisions are made.

2.3 Fixed assets:

Fixed assets are stated at cost less accumulated depreciation. The cost includes taxes, freight and other incidental expenses incurred in relation to acquisition & installation of the same. Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are disclosed under long term loans and advances.

Capital Work in Progress comprises of cost of Fixed Assets that are not yet ready for their intended use at the reporting date.

2.4 Cash and cash equivalents:

Cash and cash equivalents in the Balance Sheet comprise of cash in hand, bank balances, demand deposits with banks and other short term highly liquid investments with original maturity of less than three months.

2.5 Cash flow Statement:

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing, and financing activities of the company are segregated based on available information.

2.6 Depreciation:

The Depreciation on fixed assets is provided on straight line method in accordance with schedule II of the Companies Act, 2013.

2.7 Inventories:

Inventories have been uniformly valued as under:

Raw material	: At cost
Packing Material, Stores, Spares & Fuel	: At cost
Finished Goods	: At lower of cost or net realization value
Work in progress	: At cost of material plus conversion cost

2.8 Employee's Benefits:

The Company's contribution to recognize provident fund and Employees State Insurance Scheme is defined Contribution Plans is charged to the Profit and Loss account when incurred. The gratuity liability is determined based on an actuarial valuation as worked out by the actuary. Leave Encashment and Bonus is accounted on cash basis as and when paid.

2.9 Investments:

Investments are classified in Long Term and Short Term. Long Term investments are values at cost. Any diminution other than temporary in the value of such investment is provided for. Value of investments includes accrued interest, if any.

2.10 Borrowing Cost:

Interest and other costs in connection with the borrowings of the funds to the extent related/attributed to the acquisition /construction of qualifying assets are capitalised up to the date when such assets are ready for its intended use and other borrowings costs are charged to the Statement of Profit and Loss. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

2.11 Revenue recognition

Revenue from Sale transaction is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price and are recorded net of excise duty, sales tax, trade discounts and returns etc. wherever applicable.

Other Income is accounted on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

2.12 Accounting for taxes on Income:

Current Tax: Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provision of the Income Tax Act, 1961.

Deferred Tax: Deferred tax assets and liabilities are recognized on all the timing difference between the taxable income and accounting income that originates in one period and are capable of reversal in one or more period. Deferred Tax Asset and Liabilities are measured using the tax rates and tax laws that have been enacted or subsequently enacted by the Balance Sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these assets can be realized in future.

Minimum Alternative Tax (MAT): MAT paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset only if there is convincing evidence that the company will pay normal tax in future. MAT Credit entitlement can be carried forward and utilized for a specific period as prescribed under law from the year in which the same is availed. Accordingly it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the assets can be measured reliably.

2.13 Provisions, Contingent liability and Contingent Assets:

A provision is recognized when there is a present obligation as a result of past event that there is a possibility of an outflow of resources to settle the obligation and in respect of which reliable estimates can be made. Provision is determined based on the best estimate required to settle the obligation at the

date of year end. These are reviewed at each year end and adjusted to reflect the best current management estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in term of future outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent liabilities are not provided for in the accounts and are separately shown in the Notes on Accounts.

Contingent Assets are neither recognized nor provided or disclosed in the financial statements.

2.14 Earning Per Share

The earning considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of share used in computing basic EPS is the weighted average number of equity shares outstanding during the period. Diluted earnings per equity shares are computed using the dilutive potential equity shares outstanding during the period.

2.15 Impairment of Assets:

The Carrying amount of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets, if any indication exists; the recoverable amount of such assets is estimated. An Impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

2.16 Transactions in Foreign Currency:

Transactions in Foreign Currency are recorded at the exchange rate.

Monetary items outstanding on the Balance Sheet date are translated at the exchange rate prevailing at the Balance Sheet date and the difference is recognized as Income or expenses.

2.17 Segment Reporting

As per the Management of the Company the disclosure requirements of Accounting Standard (As-17) on "Segment Reporting" and as notified by the Companies (accounting Standard) Rules, 2006, are not applicable because the business of the Company falls within a single business segment, viz "Fertilizer product".

NOTES TO ACCOUNTS AS RESTATED

- a. Financial statements for the year ended March 31,2012, March 31,2013 and March 31,2014 are prepared as per the revised schedule VI and the financial statements for the year ended March 2015 and 31 March 2016 are prepared as per SCH-III of The Companies Act,2013. Accordingly, the figures of the previous years have also been re-classified/regrouped wherever necessary. However the reclassification/regrouping of previous year's figures do not impact recognition and measurement principles followed for the preparation of these financial statements.
- b. The Sundry Debtors, Sundry Creditors, Loans and Advances given/received as well as Secured Borrowings, Unsecured Borrowings are subject to their confirmation.
- c. The Long Term / Short term assets and liabilities has been valued and classified by the Management.
- d. The entire plant and machineries has been used in the Company for the manufacturing and other business activities informed by Management.
- e. On random check, it has been informed that the Company has accounted

f. Contingent Liabilities

In accordance with Accounting Standards 29 “Provision and Contingent liabilities” as issued by Institute of Chartered Accountants of India, following contingent liabilities have been identified which have not been provided for in the books of accounts.

(Rs. In Lakhs)

Sr.	Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
1	Bank Guarantees	564.20	564.20	198.15	273.54	458.54	445.00
2	Letter of Credit/ Buyer Credit opened with bank	1427.88	1380.13	1425.00	915.00	736.62	150.00

g. Employee's Benefits

(Rs. in Lakhs)

Defined Contribution Plan	As on September 30, 2016	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012
Contribution to Provident Fund	3.78	07.31	06.84	5.53	4.90	4.52
Contribution to ESIC	1.41	03.05	03.41	3.51	2.85	1.70
Medical Insurance	0.00	01.39	01.26	1.27	0.73	0.00

The Management of the Company believes that the Gratuity Fund of the Company is having sufficient balance to meet the Gratuity liability of the Company as on September 30, 2016. The Company has invested the money in Gratuity plan of Life Insurance of India on which the Company earns interest income. Hence the Management has not made any provision for Gratuity and accordingly no Actuarial Valuation has been carried out.

RECONCILIATION OF RESTATED PROFIT					ANNEXURE V	
Adjustments for	For the period ended 30 September 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	327.35	451.21	432.28	500.43	550.61	320.65
Adjustments for:						
Issue expenses being written off in the year of occurrence	-	-	-	-	-	(54.08)
Issue expenses being added in the year of deducted in audited accounts	-	-	-	54.08	-	-
Deferred Tax Liability / Asset Adjustment	10.37	-	-	-	-	-
Increase in expenses	(19.09)	-	-	-	-	-
Taxes adjusted in Current	(56.15)	-	-	(17.55)	1.60	10.82

RECONCILIATION OF RESTATED PROFIT					ANNEXURE V	
Adjustments for	For the period ended 30 September 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
period						
Net Profit/ (Loss) After Tax as Restated	262.48	451.21	432.28	536.96	552.21	277.39

Adjustments having impact on Statement of Profit & Loss

1. Pre issue expenses amounting to Rs. 54.09 lakh have been incurred in the year 2011-12 and the same has been written off in the year 2013-14. In the restated financial statements these expenses were written off in the period of their occurrence.
2. Deferred Tax Liability has been calculated for the period ended September 30, 2016 and reported accordingly.
3. Provision of certain expenses like Power and Auditor Fees were not considered in the audited books of accounts. Hence the same has been considered.
4. Difference in profit between audited financial statements and restated financial statements has lead to change in tax provision. The provision for taxation has been recalculated based on restated financial statements.

DETAILS OF SHARE CAPITAL AS RESTATED										ANNEXURE VI		
(Rs. in Lakhs except Share Data)												
Share Capital	As at 30 September 2016		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013		As at 31 March 2012	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorised</u>												
Equity Shares of Rs.10 each	2,00,00,000	2,000	2,00,00,000	2,000	2,00,00,000	2,000	2,00,00,000	2,000	2,00,00,000	2,000	2,00,00,000	2,000
<u>Issued</u>												
Equity Shares of Rs.10 each												
<u>Subscribed & Paid up</u>												
Equity Shares of Rs.10 each fully paid up	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899
Total	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899

A. RECONCILIATION OF NUMBER OF SHARES												
Particulars	As at 30 September 2016		Equity Shares 2016		Equity Shares 2015		Equity Shares 2014		Equity Shares 2013		Equity Shares 2012	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year/period	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899
Shares Issued during the year /period			-	-	-	-	-	-	-	-	-	-
Shares bought back during the year/period			-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year/period	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899	89,90,000	899

B. DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY												
Name of Shareholder	As at 30 September 2016		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013		As at 31 March 2012	
	Number	Amt. Rs.	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hemant Kumar Bohra	71,92,000	80.00%	71,92,000	80.00%	71,92,000	80.00%	71,92,000	80.00%	71,92,000	80.00%	71,92,000	80.00%
Aditi Speciality Packaging Pvt. Ltd.	7,20,100	8.01%	7,20,100	8.01%	7,20,100	8.01%	7,20,100	8.01%	7,20,100	8.01%	7,20,100	8.01%
(Equity Shares of Rs. 10 each fully paidup)												
	79,12,100		79,12,100		79,12,100		79,12,100		79,12,100		79,12,100	

Rights, Preferences and restrictions attached to the shares

The Company has one class of equity shares having per value of Rs. 10 per share. Each equity share holder is eligible one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

DETAILS OF RESERVES AND SURPLUS AS RESTATED					ANNEXURE VII	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
A. Surplus						
Opening balance	2,956.45	2,505.24	2,089.94	1,552.97	1,000.76	723.37
(+) Net Profit/(Net Loss) For the current year	262.48	451.21	432.28	536.97	552.21	277.39
(-) Difference of reassessment of useful life of fixed assets as per schedule II	-	-	16.97	-	-	-
Closing Balance	3,218.93	2,956.45	2,505.24	2,089.94	1,552.97	1,000.76

DETAILS OF LONG TERM BORROWINGS AS RESTATED					ANNEXURE VIII	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
<u>(a) Secured</u>						
(i) Term loans						
From Bank	-	-	-	-	268.00	503.00
From Others	1,188.50	1,254.03	1,382.21	1,164.14	788.49	718.03
<u>(ii) Vehicle Loan</u>						
From Bank	-	0.72	3.39	5.79	7.95	-
From Others	6.83	10.49	0.95	2.69	-	-
Sub-total (a)	1,195.33	1,265.24	1,386.55	1,172.62	1,064.44	1,221.03
<u>(b)Unsecured Loans</u>						
From Related Parties	180.35	109.00	14.00	14.00	14.00	14.00
From Others	348.79	189.00	-	-	-	-
Sub-total (b)	529.14	298.00	14.00	14.00	14.00	14.00
Total	1,724.47	1,563.24	1,400.55	1,186.62	1,078.44	1,235.03

Terms & Condition of Long Term Borrowings including current maturities of such long term borrowings.
(Rs in lakhs)

Sr .	Lender	Nature of Facility/Instrument Type	Sanction Date	Sanction Amt (Rs. in lacs.)	Due as on 30.09.2016	Rate of Interest	Repayment Terms	Security/Principal Terms and Conditions
1	Religare Finvest Limited	Loan Against Property	21/10/2011	171.00	118.84	14.45 %	Payable in Monthly Instalments of Rs. 2,73,271/-	Property Situated at Araji No.0 4897, 4898, 4899, 4900, 4901, 4902, 4903
2	Religare Finvest Limited	Loan Against Property	16/02/2013	50.00	39.58	14.45 %	Payable in Monthly Instalments	Property Situated at Araji No. 0 4897,

Sr .	Lender	Nature of Facility/Instrument Type	Sanction Date	Sanction Amt (Rs. in lacs.)	Due as on 30.09.2016	Rate of Interest	Repayment Terms	Security/Principle Terms and Conditions
							of Rs. 78,387 Starting From 01/04/2013	4898, 4899, 4900, 4901, 4902, 4903
3	Religare Finvest Limited	Loan Against Property	21/10/2011	129.00	87.54	14.45 %	Payable in Monthly Instalments of Rs. 2,06,152/-	Property Situated at Araj No. -311-314, Dhol ki pati , Jaisamand Road, Udaipur, Rajasthan-313001
4	Religare Finvest Limited	Loan Against Property	18/02/2013	50.00	39.58	14.45 %	Payable in Monthly Instalments of Rs. 78,387 Starting From 01/04/2013.	Property Situated at Araj No. -311-314, Dhol ki pati , Jaisamand Road, Udaipur, Rajasthan-313001
5	Future Capital Holdings Limited	Loan Against Property	28/09/2011	209.00	175.38	12%	Payable in 167 Monthly Instalments of Rs. 2,64,572/- Starting From 5/11/2011	Plot No. 3A & 53B Amba Mata Scheme , Udaipur
6	Capital First Limited	Loan Against Property	17/08/2013	91.00	80.80	12.75 %	Payable in 158 Monthly Instalments of Rs.1,19,113/- Starting From 05/10/2013	Plot No. 3A & 53B Amba Mata Scheme , Udaipur
7	Capital First Limited	Loan Against Property	May--2014	98.00	87.86	12%	Payable in 144 Monthly Instalments of Rs. 1,34,714/- Starting From 05/07/2014	Plot No. 3A & 53B Amba Mata Scheme , Udaipur
8	Capital First Limited	Loan Against Property	Jan--2015	108.00	99.08	12%	Payable in 132 Monthly Instalments of Rs. 1,50,935/- Starting From 05/03/2015	Plot No. 3A & 53B Amba Mata Scheme , Udaipur
9	Future Capital	Loan Against Property	28/09/2011	236.00	197.15	12%	Payable in 168 Monthly	Plot No.301, 314, 315,336,

Sr .	Lender	Nature of Facility/Instrument Type	Sanction Date	Sanction Amt (Rs. in lacs.)	Due as on 30.09.2016	Rate of Interest	Repayment Terms	Security/Principal Terms and Conditions
	Holdings Limited						Instalments of Rs. 2,98,878/-	3rd Floor, Anand Plaza, Udaipur
10	Capital First Limited	Loan Against Property	17/08/2013	47.00	41.50	12.75 %	Payable in 150 Monthly Instalments of Rs. 61,520/- Starting From 05/10/2013	Plot No.301, 314, 315,336, 3rd Floor, Anand Plaza, Udaipur
11	Capital First Limited	Business Loan	20/01/2015	18.00	16.51	12%	Payable in 132 Monthly Instalments of Rs. 25,156/- Starting From 05/03/2015	Plot No.301, 314, 315, 336, 3rd Floor, Anand Plaza, Udaipur
12	Capital First Limited	Business Loan	02/05/2015	40.00	16.63	17%	Payable in Monthly Instalments of Rs. 2,00,665 Starting From 05/06/2015	Unsecured Loan
13	Fullerton India	Business Loan	Nov'13	30.00	10.96	17%	Payable on Every 4th Day of the Month of Rs. 88,125/- Starting From 04/12/2013	Unsecured Loan
14	Intec Capital Limited	Business Loan	25/03/2015	40.00	28.16	14%	Payable on 5th Day of Every Month of Rs.1,09,306 Starting From 05/05/2015	Unsecured Loan
15	Janalakshmi Bank	Business Loan	16/04/2015	25.00	15.23	21%	Payable on 10th Day of the Month in 36 Instalments of Rs. 94,190/- Starting From 30/04/2015	Unsecured Loan
16	Tata Capital	Business Loan	30/11/2013	35.00	3.61	17%	Payable in Monthly	Unsecured Loan

Sr .	Lender	Nature of Facility/Instrument Type	Sanction Date	Sanction Amt (Rs. in lacs.)	Due as on 30.09.2016	Rate of Interest	Repayment Terms	Security/Principle Terms and Conditions
	Financial Service Limited						Instalment of Starting from 15/12/2013	
17	ICICI Bank Limited	Business Loan	27/12/2014	30.00	4.06	16.75 %	payable on 10th day of the month in monthly instalments of Rs.1,47,967/- starting from 10/01/2015	Unsecured Loan
18	HDFC	Auto Loan	Jul'12	5.60	2.09	11%	Payable in 60 Monthly Instalment of Rs. 12,150/- (Each 2 Loans)	Hypothecation of vehicle
19	Daimler Financial Services - Auto Loan	Vehicle Loan	17/06/2015	23.00	14.27	11%	Payable on 10th Day of the Month in 36 Instalments of Rs.75,134/- Starting From 17/07/2015	Hypothecation of vehicle
20	Yes Bank Ltd	Loan Against Property	17/04/2016	300.00	297.66	11.25 %	From 15/07/2016	Plot No. 3A Fatehpura, Udaipur
Total					1,376.49			

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED						ANNEXURE IX
(Rs. In Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
WDV as per Books	1429.28	1481.30	1490.69	1362.20	1426.24	1276.51
WDV as per IT	1196.21	1216.90	1170.30	974.33	1007.13	828.06
Difference between book and tax depreciation	-233.07	-264.40	-320.39	-387.87	-419.11	-448.45
Provision for doubtful debts/advances	0.00	0.00	0.00	0.00	0.00	0.00
Gratuity Provision	0.00	0.00	0.00	0.00	0.00	10.23
Preliminary Expense W/O	0.00	0.00	0.00	0.00	0.00	0.00
Disallowance u/s 43B	0.00	0.00	0.00	0.00	0.00	0.00

Sr	Lender	Nature of Facility/Instrument Type	Sanction Date	Sanction Amt (Rs. in lacs.)	Due as on 30.09.2016	Rate of Interest	Repayment Terms	Security/Principle Terms and Conditions
		Brought forward Unabsorbed Loss & Depreciation		0.00	0.00	0.00	0.00	0.00
		Net		-233.07	-264.40	-320.39	-387.87	-419.11
		Transfer to P & L A/c		10.37	16.54	21.88	10.14	6.22
		As per B/s		-77.05	-87.42	-103.96	-125.84	-135.98
								-142.20

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED					ANNEXURE X	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Security Deposits	4.92	4.92	4.92	4.94	4.74	5.19
Others	0.29	0.25	0.69	2.50	1.81	11.90
Total	5.21	5.17	5.61	7.44	6.55	17.09

DETAILS OF LONG TERM PROVISIONS AS RESTATED					ANNEXURE XI	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Gratuity	10.72	10.72	12.21	13.68	14.81	28.30
Total	10.72	10.72	12.21	13.68	14.81	28.30

DETAILS OF SHORT TERM BORROWINGS AS RESTATED					ANNEXURE XII	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
<u>Secured</u>						
Working Capital Loans	4,298.25	4,270.85	3,994.81	3,285.05	3,222.42	2,731.87
Total	4,298.25	4,270.85	3,994.81	3,285.05	3,222.42	2,731.87

Terms and Conditions of Short Term Borrowings

Sr	Lender	Nature of Facility	Sanction Date	Sanction Amount (Rs. In lacs)	Outstanding as on September 30, 2016	Rate of Interest	Repayment Terms	Security / Principle Terms & Conditions
1	State Bank of India (CC Stocks)	Working Capital Loan	10-06-2015	43,00.00	42,98.26	12.05%	On Demand	Stock, Cash Credit in Loan, FD , Debtors, Receivable, Subsidy,

Sr	Lender	Nature of Facility	Sanction Date	Sanction Amount (Rs. In lacs)	Outstanding as on September 30, 2016	Rate of Interest	Repayment Terms	Security / Principle Terms & Conditions
								charge on fixed asset,, collateral security- 0.89 Crore & Company Share-2.15 Crore

DETAILS OF TRADE PAYABLES AS RESTATED						ANNEXURE XIII	
(Rs. in Lakhs)							
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	
Micro, Small and Medium Enterprise	-	-	-	-	-	-	
Others	1,800.69	1,663.76	1,512.80	1,375.33	1,154.82	706.76	
Total	1800.69	1663.76	1512.80	1375.33	1154.82	706.76	

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED						ANNEXURE XIV	
(Rs. in Lakhs)							
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	
(i) Current maturities of Long Term Debt	181.16	181.16	148.65	350.49	321.55	247.70	
(i.e. Term Liability classified as current)							
(ii) Statutory Remittance	16.77	11.64	19.61	18.35	6.64	2.59	
(iii) Due against Capital Expenditure	-	-	-	-	-	-	
(iv) Other Payables (Specify Nature)							
Advance From Customers	62.47	63.24	38.25	98.59	122.37	370.65	
Loan Interest	43.17	-	-	3.30	6.10	9.10	
Total	303.57	256.04	206.51	470.73	456.66	630.04	

DETAILS OF SHORT TERM PROVISIONS AS RESTATED						ANNEXURE XV	
(Rs. in Lakhs)							
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	
Provision For							
(a) Employee benefits							
(i) Contribution to PF & ESIC	1.63	1.66	2.16	1.62	1.26	1.12	

DETAILS OF SHORT TERM PROVISIONS AS RESTATED					ANNEXURE XV	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
(ii) Worker Salary Payable	15.64	14.03	22.47	13.73	10.74	9.55
(iii) Gratuity Provisions	-	-	-	-	-	-
(b) Others (Specify nature)						
(i) Provision of Tax (Net of Advance tax & TDS)	392.06	253.17	251.20	155.76	124.69	92.18
(ii) Other Expenses (Audit Fee & Power Bill)	19.09	9.13	16.82	13.38	11.52	12.16
Total	428.42	277.99	292.65	184.49	148.21	115.01

DETAILS OF FIXED ASSETS AS RESTATED										ANNEXURE XVI	
(Rs. in Lakhs)											
Fixed Assets	Gross Block		Disposals	Balance as at 31 March 2012	Accumulated Depreciation			On disposals	Balance as at 31 March 2012	Net Block	
	Balance as at 1 April 2011	Additions			Balance as at 1 April 2011	Depreciation charge for the year	Adjustment due to revaluations			Balance as at 31 March 2012	
Tangible Assets											
Land	26.00	-	-	26.00	-	-	-	-	-	26.00	26.00
Building - Factory	677.64	-	-	677.64	180.46	22.63	-	-	203.09	474.55	497.18
- Others	4.65	-	-	4.65	0.79	0.08	-	-	0.87	3.78	3.86
Building - Ball Mill	-	182.65	-	182.65	-	0.53	-	-	0.53	182.12	-
Plant and Machinery	592.52	-	-	592.52	222.52	28.14	-	-	250.66	341.86	370.00
Plant and Machinery (Ball Mill)	-	200.10	-	200.10	-	0.81	-	-	0.81	199.29	-
D. G. Sets	8.01	-	-	8.01	3.56	0.38	-	-	3.94	4.07	4.46
Weigh Bridge	5.84	7.14	-	12.99	2.90	0.59	-	-	3.49	9.50	2.94
Furniture & Fixture	11.54	0.97	-	12.52	6.31	0.76	-	-	7.07	5.45	5.23
Motor Car	-	-	-	-	-	-	-	-	-	-	-
Computer	8.17	0.72	-	8.89	7.73	0.14	-	-	7.87	1.02	0.44
Vehicles	9.11	-	-	9.11	6.32	0.87	-	-	7.19	1.92	2.79
Office Equipments	26.50	1.50	-	28.00	6.99	1.76	-	-	8.75	19.25	19.51
Electrifications	-	-	-	-	-	-	-	-	-	-	-
Total	1,369.98	393.08	-	1,763.08	437.58	56.69	-	-	494.27	1,268.81	932.41

(Rs. in Lakhs)											
Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2012	Additions	Disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
Tangible Assets											
Land	26.00	-	-	26.00	-	-	-	-	-	26.00	26.00
Building - Factory	677.64	-	-	677.64	203.09	22.63	-	-	225.72	451.92	474.55
- Others	4.65	0.29	-	4.94	0.87	0.08	-	-	0.95	3.99	3.78
Building - Ball Mill	182.65	-	-	182.65	0.53	6.10	-	-	6.63	176.02	182.12
Building - GSSP	-	75.42	-	75.42	-	0.01	-	-	0.01	75.41	-
Plant and Machinery	592.52	-	-	592.52	250.66	28.15	-	-	278.81	313.71	341.86
Plant and Machinery (Ball Mill)	200.10	-	-	200.10	0.81	9.50	-	-	10.31	189.79	199.29
Plant and Machinery GSSP	-	127.33	-	127.33	-	0.02	-	-	0.02	127.31	-
D.G.Sets	8.01	-	-	8.01	3.94	0.38	-	-	4.32	3.69	4.07
Weigh Bridge	12.99	-	-	12.99	3.49	0.62	-	-	4.11	8.88	9.50
Furniture & Fixture	12.52	5.77	-	18.29	7.07	0.90	-	-	7.97	10.32	5.45
Motor Car	-	-	-	-	-	-	-	-	-	-	-
Computer	8.89	0.20	-	9.09	7.87	1.03	-	-	8.90	0.19	1.02
Vehicles	9.11	21.63	1.80	28.94	7.19	2.46	-	-	9.65	19.29	1.92
Office Equipments	28.00	1.84	-	29.84	8.75	1.37	-	-	10.12	19.72	19.25
Electrifications	-	-	-	-	-	-	-	-	-	-	-
Total	1,763.08	232.48	1.80	1,993.76	494.27	73.25	-	-	567.52	1,426.24	1,268.81

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2014	Balance as at 31 March 2013
Tangible Assets											
Land	26.00	-	-	26.00	-	-	-	-	-	26.00	26.00
Building - Factory	677.64	-	-	677.64	225.72	22.63	-	-	248.35	429.29	451.92
- Others	4.94	-	-	4.94	0.95	0.08	-	-	1.03	3.91	3.99
Building - Ball Mill	182.65	-	-	182.65	6.63	6.10	-	-	12.73	169.92	176.02
Building - GSSP	75.42	-	-	75.42	0.01	2.52	-	-	2.53	72.89	75.41
Plant and Machinery	592.52	-	-	592.52	278.81	28.14	-	-	306.95	285.57	313.71
Plant and Machinery (Ball Mill)	200.10	-	-	200.10	10.31	9.50	-	-	19.81	180.29	189.79
Plant and Machinery GSSP	127.33	-	-	127.33	0.02	6.05	-	-	6.07	121.26	127.31
D.G.Sets	8.01	-	-	8.01	4.32	0.38	-	-	4.70	3.31	3.69
Weigh Bridge	12.99	-	-	12.99	4.10	0.62	-	-	4.72	8.27	8.88
Furniture & Fixture	8.29	-	-	18.29	7.97	1.16	-	-	9.13	9.16	10.32
Motor Car	-	-	-	-	-	-	-	-	-	-	-
Computer	9.09	0.19	-	9.28	8.90	0.21	-	-	9.11	0.17	0.19
Vehicles	28.94	6.33	-	35.27	9.65	3.15	-	-	12.80	22.47	19.29
Office Equipments	29.84	11.51	-	41.35	10.12	1.52	-	-	11.64	29.71	19.72
Electrifications	-	-	-	-	-	-	-	-	-	-	-
Total	1,993.76	18.03		2,011.78	567.51	82.06			649.58	1,362.22	1,426.24

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2014	Additions/ (Disposals)	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
Tangible Assets											
Land	26.00	-	-	26.00	-	-	-	-	-	26.00	26.00
Building - Factory	677.64	-	-	677.64	248.36	22.80	-	-	271.16	406.48	429.28
- Others	4.94	0.20	-	5.14	1.02	0.09	3.64	-	4.75	0.39	3.92
Building - Ball Mill	182.65	-	-	182.65	12.74	6.09	-	-	18.82	163.83	169.92
Building - GSSP	75.42	-	-	75.42	2.53	2.51	-	-	5.04	70.38	72.89
Building	-	102.47	-	102.47	-	0.29	-	-	0.29	102.18	-
Plant and Machinery	592.52	4.36	-	596.88	306.95	34.15	-	-	341.11	255.78	285.57
Plant and Machinery (Ball Mill)	200.10	-	-	200.10	19.81	10.06	-	-	29.88	170.22	180.28
Plant and Machinery GSSP	127.33	-	-	127.33	6.06	6.38	-	-	12.45	114.88	121.27
Plant and Machinery	-	132.55	-	132.55	-	0.56	-	-	0.56	131.98	-
D.G.Sets	8.01	-	-	8.01	4.70	0.43	-	-	5.13	2.88	3.31
Weigh Bridge	12.99	-	-	12.99	4.72	0.68	-	-	5.40	7.58	8.27
Furniture & Fixture	18.28	-	-	18.28	9.13	1.15	2.26	-	12.54	5.74	9.15
Motor Car	-	-	-	-	-	-	-	-	-	-	-
Computer	9.28	0.59	-	9.87	9.11	0.71	(0.59)	-	9.23	0.64	0.17
Vehicles	35.27	-	-	35.27	12.79	3.63	(1.63)	-	14.80	20.47	22.47
Office Equipments	41.35	-	-	41.35	11.64	5.16	13.29	-	30.10	11.25	29.71
Electrifications	-	-	-	-	-	-	-	-	-	-	-
Total	2,011.78	240.17	-	2,251.95	649.56	94.70	16.97		761.26	1,490.68	1,362.21

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2015	Additions	Disposal/ Adjustment	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at 31 March 2016	Balance as at 31 March 2016	Balance as at 31 March 2015
Tangible Assets											
Land	26.00	-	-	26.00	-	-	-	-	-	26.00	26.00
Building - Factory	677.64	-	-	677.64	271.16	22.80	-	-	293.96	383.68	406.48
- Others	5.14	-	-	5.14	4.75	0.11	-	-	4.86	0.28	0.39
Building - Ball Mill	182.65	-	-	182.65	18.82	6.09	-	-	24.91	157.74	163.83
Building - GSSP	75.42	-	-	75.42	5.04	2.51	-	-	7.55	67.87	70.38
Building I	102.47	-	-	102.47	0.29	3.41	-	-	3.70	98.77	102.18
Building II	-	71.93	-	71.93	-	1.74	-	-	1.74	70.19	-
Plant and Machinery	596.88	-	-	596.88	341.11	34.37	-	-	375.48	221.40	255.78
Plant and Machinery (Ball Mill)	200.10	-	-	200.10	29.88	10.06	-	-	39.94	160.15	170.22
Plant and Machinery GSSP	127.33	-	-	127.33	12.45	6.38	-	-	18.83	108.50	114.88
Plant and Machinery	132.55	-	-	132.55	0.56	6.60	-	-	7.16	125.39	131.98
D.G.Sets	8.01	-	-	8.01	5.13	0.43	-	-	5.56	2.45	2.88
Weigh Bridge	12.98	-	-	12.98	5.40	0.68	-	-	6.08	6.91	7.58
Furniture & Fixture	18.28	-	-	18.28	12.54	0.90	-	-	13.44	4.84	5.74
Motor Car	-	-	-	-	-	-	-	-	-	-	-
Computer	9.87	0.22	-	10.09	9.22	0.36	-	-	9.58	0.52	0.64
Vehicles	35.27	23.00	-	58.27	14.80	5.76	-	-	20.56	37.71	20.47
Office Equipments	41.35	1.25	-	42.61	30.10	3.59	-	-	33.69	8.92	11.26
Electrifications	-	-	-	-	-	-	-	-	-	-	-
Total	2,251.94	96.40	-	2,348.34	761.25	105.79	-	-	867.04	1,481.32	1,490.69
Note: The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act, 2013 or as reassessed by the company.											

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at stub period 30.09.2016	Balance as at 1 April 2016	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at stub period 30.09.2016	Balance as at stub period 30.09.2016	Balance as at 31 March 2016
Tangible Assets											
Land	26.00	-	-	26.00	-	-	-	-	-	26.00	26.00
Building - Factory	677.64	-	-	677.64	293.96	11.40	-	-	305.36	372.28	383.68
- Others	5.14	-	-	5.14	4.86	0.06	-	-	4.92	0.22	0.28
Building - Ball Mill	182.65	-	-	182.65	24.91	3.04	-	-	27.95	154.70	157.74
Building - GSSP	75.42	-	-	75.42	7.55	1.26	-	-	8.81	66.61	67.87
Building I	102.47	-	-	102.47	3.70	1.70	-	-	5.40	97.07	98.77
Building II	71.93	-	-	71.93	1.74	1.20	-	-	2.94	68.99	70.19
Plant and Machinery	596.88	-	-	596.88	375.48	17.18	-	-	392.66	204.22	221.40
Plant and Machinery (Ball Mill)	200.10	-	-	200.10	39.94	5.03	-	-	44.97	155.13	160.16
Plant and Machinery GSSP	127.33	-	-	127.33	18.83	3.19	-	-	22.02	105.31	108.50
Plant and Machinery	132.55	-	-	132.55	7.16	3.30	-	-	10.46	122.09	125.39
D.G.Sets	8.01	-	-	8.01	5.56	0.22	-	-	5.78	2.23	2.45
Weigh Bridge	12.98	-	-	12.98	6.08	0.34	-	-	6.42	6.56	6.90
Furniture & Fixture	18.28	-	-	18.28	13.44	0.45	-	-	13.89	4.39	4.84
Motor Car	-	-	-	-	-	-	-	-	-	-	-
Computer	10.09	-	-	10.09	9.58	0.18	-	-	9.76	0.33	0.51
Vehicles	58.27	-	-	58.27	20.56	2.88	-	-	23.44	34.83	37.71
Office Equipments	42.60	1.20	-	43.80	33.69	1.80	-	-	35.49	8.32	8.91
Electrifications	-	-	-	-	-	-	-	-	-	-	-
Total	2,348.34	1.20	-	2,349.54	867.04	53.23	-	-	920.27	1,429.28	1,481.29

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED					ANNEXURE XVII	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Investment in Equity Shares	2.45	2.45	2.45	0.00	0.00	0.00
Investments in Government or Trust Securities	0.28	0.28	0.28	0.28	0.28	0.28
Other Non Current Investments						
Fixed Deposits & NSC	346.90	353.90	306.80	177.66	164.76	115.10
Aggregate amount of unquoted Investments	349.63	356.63	309.53	177.94	165.04	115.38
Aggregate Cost of Quoted Investment	-	-	-	-	-	-
Aggregate Cost of Unquoted Investment	349.63	356.63	309.53	177.94	165.04	115.38
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	349.63	356.63	309.53	177.94	165.04	115.38

Note: The Company has agreed to invest in Bohra Industries (Vietnam) Limited, a Company incorporated under the laws of Vietnam, as a promoter. As informed, no work has commenced and no investment has been made till date by the Company in Bohra Industries (Vietnam) Limited. Further, consolidation of accounts has also not been done because no commercial activity has commenced in Bohra Industries (Vietnam) Limited.

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED					ANNEXURE XVIII	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Unsecured and Considered Good						
a. Long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Long Term Loans & Advances						
Security Deposits	130.07	117.07	95.55	94.71	47.09	43.30
Advance against Capital Expenditure	136.31	132.37	108.50	93.71	43.61	26.99
Total	266.38	249.44	204.05	188.42	90.70	70.29

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED					ANNEXURE XIX	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Trade Receivables More than 12 Months	-	-	-	-	-	13.43
Price Concession Receivable from GOI (Due for more than 12 Months)	560.26	560.27	718.26	683.51	565.25	687.65
Total	560.26	560.27	718.26	683.51	565.25	701.08

DETAILS OF INVENTORIES AS RESTATED					ANNEXURE XX	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
a. Raw Materials and components	2,010.86	2,026.14	1,376.23	1,004.73	699.84	950.74
(Valued at Cost as per FIFO Method)						
b. Work-in-progress	1,436.80	1,319.58	1,028.34	904.69	1,013.36	590.31
(Valued At Estimated Cost)						
c. Finished goods	595.45	171.54	675.32	702.16	842.05	810.82
(Valued At Lower of Cost or NRV)						
d. Stores and spares & Packing Materials , Coal	42.64	54.78	52.27	54.77	86.36	53.57
(Valued at Lower of Cost or NRV as per FIFO Method)						
Total	4,085.75	3,572.04	3,132.16	2,666.35	2,641.61	2,405.44

DETAILS OF TRADE RECEIVABLES AS RESTATED					ANNEXURE XXI	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Unsecured and Considered Good						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months	-	-	-	-	-	-
Others	-	-	-	-	-	-
b. From Others						
Over Six Months	615.36	726.97	691.37	478.50	735.39	513.21
Others	4,717.41	4,399.38	3,956.71	3,570.95	2,639.24	1,797.82
Total	5,332.77	5,126.35	4,648.08	4,049.45	3,374.63	2,311.03

DETAILS OF CASH AND BANK BALANCES AS RESTATED					ANNEXURE XXII	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Cash & Bank Equivalent						
Cash on hand	91.30	33.15	8.43	5.76	4.09	17.56
Balances with banks						
in current accounts	1.61	0.38	0.91	1.02	0.11	293.78
Total	92.91	33.53	9.34	6.78	4.20	311.34

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED					ANNEXURE XXIII	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Unsecured and Considered Good						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company		-	-	-	-	-
b. Balance with Government Authorities	22.58	45.21	32.40	70.28	159.89	151.94
c. Others (specify nature)						
Advance Tax & TDS	-	-	-	-	-	-
Prepaid Expenses	11.74	58.37	25.92	4.82	4.84	7.27
Total	34.32	103.58	58.32	75.10	164.73	159.21

DETAILS OF OTHER CURRENT ASSETS AS RESTATED					ANNEXURE XXIV	
(Rs. in Lakhs)						
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012
Advance to Raw Material Suppliers	372.66	271.91	265.81	308.10	206.83	149.91
Advance for Expenses	234.27	231.30	97.10	65.05	30.62	13.56
Total	606.93	503.21	362.91	373.15	237.45	163.47

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED							ANNEXURE XXV
(Rs. in Lakhs)							
Particulars	As at 30 September 2016	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014	As at 31 March 2013	As at 31 March 2012	
Sales of Traded Goods	-	-	-	-	-	-	
Sales of Manufactured Goods	5,013.37	11,261.59	9,611.77	9,027.82	7,507.49	5,594.08	
Sale of Services	-	-	-	-	-	-	
Turnover in respect of products not normally dealt with	-	-	-	1.15	1.72	0.69	
Total	5,013.37	11,261.59	9,611.77	9,028.97	7,509.21	5,594.77	
DETAILS OF OTHER INCOME AS RESTATED					ANNEXURE XXVI		
(Rs. in Lakhs)							
Particulars	For the period ended 30 September 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012	Nature
Other Income	0.54	38.11	20.60	17.29	10.71	8.41	
Net Profit Before Tax as Restated	392.09	584.38	513.05	695.05	682.55	465.05	
Percentage	0.00	0.07	0.04	0.02	0.02	0.02	
Source of Income							
Interest from Fixed Deposit	-	28.00	17.54	14.32	9.62	8.21	Recurring and related to business activity
Discount Received	0.54	6.89	-	0.54	0.48	0.20	Non Recurring and not related to business activity.
Other Interest Income	-	3.22	3.06	2.43	0.61	-	
Total Other income	0.54	38.11	20.60	17.29	10.71	8.41	

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED										ANNEXURE XXVII				
(Rs. in Lakhs)														
Name of Related Party	Relationship with the Company	Nature of Transaction	Amount of transaction during the period ended 30 September 2016	Amount outstanding as on 30 September 2016 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2016	Amount outstanding as on 31 March 2016 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2015	Amount outstanding as on 31 March 2015 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2014	Amount outstanding as on 31 March 2014 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2013	Amount outstanding as on 31 March 2013 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2012	Amount outstanding as on 31 March 2012 (Payable)/ Receivable
Hemant Kumar Bohra	Managing Director	Director Remuneration	13.50	-	27.00	-	27.00	-	29.25	-	18.00	-	18.00	-
		Loan Received	71.35	(170.35)	100.00	(99.00)	-	(14.00)	-	(14.00)	-	(14.00)	14.00	(14.00)
		Loan Repaid	-		15.00		-		-		-		-	
Sunil Bhandari	Director	Director Remuneration	4.20	-	8.40	-	8.40	-	7.35	-	6.60	-	6.00	-
Deepak Babel	Director	Loan Received	-	(10.00)	10.00	(10.00)	-	-	-	-	-	-	-	-
Bohra Pratishthan Pvt.	Associate Concern	Rent Paid	-	-	6.81	-	13.48	-	13.48	-	4.38	-	2.51	-

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED										ANNEXURE XXVII				
(Rs. in Lakhs)														
Name of Related Party	Relationship with the Company	Nature of Transaction	Amount of transaction during the period ended 30 September 2016	Amount outstanding as on 30 September 2016 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2016	Amount outstanding as on 31 March 2016 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2015	Amount outstanding as on 31 March 2015 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2014	Amount outstanding as on 31 March 2014 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2013	Amount outstanding as on 31 March 2013 (Payable)/ Receivable	Amount of transaction during the year ended 31 March 2012	Amount outstanding as on 31 March 2012 (Payable)/ Receivable
Ltd.														
Bohra Infra Agro Ltd.	Associate Concern	Investment in Shares	-	2.45	-	2.45	2.45	2.45	-	-	-	-	-	-

DETAILS OF SIGNIFICANT ACCOUNTING RATIOS AS RESTATED					ANNEXURE XXVIII	
(Rs. in lakhs)						
Ratios	For the Period ended 30 September 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	For the year ended 31 March 2012
Restated PAT as per P& L Account	262.48	451.21	432.28	536.97	552.21	277.39
Weighted Average Number of Equity Shares at the end of the Year/Period	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000
Impact of issue of Bonus Shares before September 30, 2016	-	-	-	-	-	-
Impact of issue of Bonus Shares after September 30, 2016	-	-	-	-	-	-
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000.00
No. of equity shares at the end of the year/period	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000
Impact of issue of Bonus Shares before September 30, 2016	-	-	-	-	-	-
Impact of issue of Bonus Shares after September 30, 2016	-	-	-	-	-	-
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000	89,90,000
Net Worth	4,117.93	3,855.45	3,404.24	2,988.94	2,451.97	1,899.76
Earnings Per Share						
Basic & Diluted	2.92	5.02	4.81	5.97	6.14	3.09
Return on Net Worth (%)	6.37%	11.70%	12.70%	17.97%	22.52%	14.60%
Net Asset Value Per Share (Rs)	45.81	42.89	37.87	33.25	27.27	21.13
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Foot note:

1. Ratios that have been calculated as below:

Basic and Diluted Earning Per Share (EPS) (Rs.) =	Restated Profit after Tax available to Equity Shareholders
	Weighted Average Number of Equity Shares at the end of the period / year

Return on Net Worth % =	Restated Profit after Tax available to Equity Shareholders
	Restated Net Worth of Equity Shareholders

Net Asset Value per Equity Share =	Restated Net Worth of Equity Shareholders
	Number of Equity Shares outstanding at the end of the period / year

2. The figures for the period ended September 30, 2016 are not annualized.
3. There was no change in Capital structure post last audited period.
4. As informed by the Management, the Company has converted outstanding unsecured loan of Rs.7,21,97,649 as on December 15, 2016 into Equity Share Capital. The said conversion is made at the current book value of Rs. 43.00 and has resulted into issuance of new 16,79,013 shares.

CAPITALISATION STATEMENT AS RESTATED AS AT 30 SEPTEMBER 2016		ANNEXURE XXIX	
		(Rs. in Lakhs)	
Particulars	Pre Issue	Post Issue	
Borrowings			
Short term debt (A)	2,816.27	2,816.27	
Long Term Debt (B)	714.79	714.79	
Total debts (C)	3,531.06	3,531.06	
Shareholders' funds			
Equity share capital	899.00	[●]	
Reserve and surplus - as restated	3,218.93	[●]	
Total shareholders' funds	4,117.93	[●]	
Long term debt / shareholders funds	0.17	[●]	
Total debt / shareholders funds	0.86	[●]	

Foot Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at last audited period.
2. Short term Debts includes current maturities of long term debt.
3. As informed by the Management, the Company has converted outstanding unsecured loan of Rs.7,21,97,649 as on December 15, 2016 into Equity Share Capital. The said conversion is made at the current book value of Rs. 43.00 and has resulted into issuance of new 16,79,013 shares.

STATEMENT OF TAX SHELTERS AS RESTATED					ANNEXURE XXX	
(Rs. in Lakhs)						
Particulars	Period ended 30 September 2016	Year ended 31 March 2016	Year ended 31 March 2015	Year ended 31 March 2014	Year ended 31 March 2013	Year ended 31 March 2012
Restated Profit before tax (A)	392.09	584.38	513.05	695.05	682.55	465.05
Tax Rate (%)	33.06%	33.06%	32.45%	32.45%	32.45%	32.45%
Tax at notional rate on profits	129.62	193.20	166.46	225.51	221.45	150.89
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	-	-	-	-	-	-
Deductions allowed under Income Tax Act, 1961 - Capital investment u/s 35 AD	-	-	(352.52)	-	(304.12)	(382.75)
Total Permanent Differences(B)	-	-	(352.52)	-	(304.12)	(382.75)
Income considered separately (C)	-	-	-	-	-	-
Total Income considered separately (C)	-	-	-	-	-	-
Timing Differences (D)						
Difference between tax depreciation and book depreciation	31.33	56.02	50.48	33.04	19.84	0.03
Provision for Gratuity	-	-	-	-	(13.50)	10.23
Total Timing Differences (D)	31.33	56.02	50.48	33.04	6.34	10.26
Net Adjustments E = (B+D)	31.33	56.02	(302.04)	33.04	(297.78)	(372.49)
Tax expense / (saving) thereon	10.36	18.52	(98.00)	10.72	(96.61)	(120.85)
Income from Other Sources (F)	-	-	-	-	-	-
Loss of P. Y. Brought Forward & Adjusted(G)	-	-	-			-
Taxable Income/(Loss) (A+E+F+G)	423.42	640.40	211.01	728.09	384.77	92.56
Taxable Income/(Loss) as per MAT	392.09	584.38	513.05	695.05	682.55	465.05
Tax as per MAT	78.45	116.92	102.65	139.06	136.56	93.05
Tax as per Normal Calculation	139.98	211.72	68.46	236.23	124.84	30.03
Income Tax as returned / computed	139.98	211.72	102.65	236.23	136.56	93.05
Tax paid as per normal or MAT	Normal	Normal	MAT	Normal	Normal	MAT

Note: The above statement has been prepared as per the Income tax returns filed by the Company with Income Tax Department for the year ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015 and March 31, 2016 and assessment order for the year ended March 31, 2013 and March 31, 2012. Figures for the period ended September 30, 2016 are based on the provisional tax computation of income by the Management of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended September 30, 2016 and for the financial years ended March 31, 2016, 2015 and 2014 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 224 of this Red Herring Prospectus.

Indian GAAP differs in certain material aspects 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 Red Herring Prospectus, nor do we provide 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 Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and 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 20 and 19, of this Red Herring Prospectus beginning respectively.

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 the period ended September 30, 2016 and financial years ended March 31, 2016, 2015 and 2014.

OVERVIEW

Incorporated in 1996, our Company M/s. Bohra Industries Limited is an ISO 9001:2008, ISO 14001: 2004 and OHSAS 18001: 2007 certified Company engaged in manufacturing of Single Super Phosphate (SSP) both in powder and granulated form. We have our registered office and manufacturing facility situated at Udaipur, Rajasthan.

Our manufacturing facility located at Udaipur, Rajasthan is well equipped with required facilities including machinery, crane, conveyor belt, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is completely integrated from procurement of raw materials and final testing and packing of fertilisers for direct use by our customers.

Our product, SSP fertilizer is being sold under brand name MAHALAXMI, in 17 states of India by our Company and is also simultaneously marketed by leading fertilizer companies of India. We have entered into Memorandum of Understanding for our product SSP with Hindustan Insecticides Limited for supply of minimum 30,000 MT per annum of SSP for a period of one year from August 03, 2016 to August 02, 2017 in the states of Maharashtra, Rajasthan, Uttar Pradesh and Assam. We have also entered into Memorandum of Understanding dated December 26, 2016, with Rahstriya Chemicals and Fertilisers Limited for supply of minimum 44,500 mt per annum of SSP for a period of six months from December 26, 2016 to June 24, 2017 in the states of Punjab, Harayana, Madhya Pradesh, Chhattisgarh, Odisha, Rajasthan, Uttar Pradesh and West Bengal. Apart from this, we also sell our products through other registered dealers.

Our Company is well equipped with in-house testing laboratory to test the products. Before commencement of the manufacturing process, the raw materials purchased by our Company have to undergo a quality check to ensure that they are of relevant quality and chemical composition and the finished product also undergo a final quality check before it is packed in HDPE bags. Our in house testing laboratory regulates and monitors the quality of fertilizer mixtures, packing and marking on the fertilizer bags. Our laboratory is equipped with various instruments like, electronic analytical balance, ph meter, sieve shaker, muffle furnace, water distillation plant, magnetic stirrer etc. The raw materials and finished products are also subjected to various physical and chemical tests so that that they meet the

required specifications. Our products, processes and inputs has to undergo a special quality test conducted by Agricultural Commissionerate, Rajasthan, Jaipur to ensure that the same is of the requisite quality and contains the requisite chemical composition. Apart from providing quality products at an affordable cost, our Company also emphasizes on the product reach through its distribution network.

Our Company also plans to enhance the production capacity of existing manufacturing unit of SSP from 1,20,000 mt p.a to 3,00,000 mt pa. As part of our business strategy, our Company plans to diversify its product portfolio by entering into new product lines such as Triple Super Phosphate (TSP), Food Grade Phosphoric acid (PA) and Nitrogen Phosphorus and Potassium (NPK). We have also entered into a Memorandum of Understanding with Yunnan Design Institute of Chemical Engineering Co Limited, Kunming, China dated September 01, 2016 for supply of technological processes for the proposed products and the entire installation will be initiated under their consultancy and supervision. Our Company plans to sell TSP and NPK through the existing dealer distribution network and Food Grade Phosphoric acid through acid distributors.

Our Company has entered into an Memorandum of Understanding dated November 05, 2015 with Department of Agriculture, Government of Rajasthan, whereby the Finance Department (Tax division), Government of Rajasthan, vide order no F 12(105)FD/Tax/2015-41 dated September 07, 2016 has facilitated a customized package in favour of our Company, for expansion cum diversification of the proposed project for manufacturing of fertilisers (SSP, TSP, NPK and Food grade Phosphoric acid). Our Company will be eligible for the maximum amount of subsidy which shall be 75% of the total amount of taxes i.e VAT and CST, which have become due and deposited. Apart from subsidy, our Company shall be also be eligible for 75% exemption from payment of entry tax on capital goods required for setting up of expansion project, 50% exemption from electricity duty for 10 years on consumption of electrical energy in manufacturing of goods and 100% exemption from payment of stamp duty on purchase of lease of land and construction on such land.

Our Company has approached State Bank of India for sanction of amount for the proposed project and has also received in principle approval from same for expansion cum diversification project, however, approval of other consortium bank partners is pending.

For the year ended March 31, 2016 our Company has recorded net sales of Rs 11,299.70 lakhs and a net profit of Rs 451.21 lakhs as compared with the net sales of Rs 9,632.37 lakhs and net profit of Rs 432.28 lakhs during the fiscal year 2012.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen 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:-

Our Company has received in principle approval from State Bank of India for expansion cum diversification project, however, approval of other consortium bank partners is pending.

Our Company has transferred shares 1500 equity shares of face value of Rs 100/- each of Bohra Infra Agro Limited to Beena Bohra on February 08, 2017. Our Company holds 950 equity shares of face value of Rs 100/- each of Bohra Infra Agro Limited as on the date of filing of this Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 20 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Cost of materials
- Brand image
- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability

- Technological changes
- Rate of interest policies
- Economic and Demographic conditions

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 period ended September 30, 2016 and financial years ended March 2016, 2015 and 2014.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principle component of income is from manufacturing of Single Super phosphate

Other Income:

Our other income mainly includes interest income from Interest received and discount received on the subsidy of products that we trade and manufacture.

Amount (Rs. In Lakhs)

Particulars	For period ended	Till March 31,		
	September 30, 2016	2016	2015	2014
Income				
Revenue from Operations	5013.37	11261.59	9611.77	9028.97
As a % of Total Revenue	99.99	99.66%	99.79%	99.81%
Other Income	0.54	38.11	20.60	17.29
As a % of Total Revenue	0.01	0.34%	0.21%	0.19%
Total Revenue	5013.91	11,299.70	9,632.37	9046.26

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of materials consumed and changes in inventories of finished goods, WIP and stock in trade, purchase of stock in trade, finance cost, employee benefit expenses, depreciation and amortization and other expenses.

Direct Expenditure

Our direct expenditure includes cost of raw materials consumed used in Single Super Phosphate manufacturing process such as rock phosphate and sulphuric acid, direct expenses on manufacturing, etc. purchases of stock in trade which includes the raw materials and changes in inventories of finished goods, WIP and stock in trade.

Employee benefits expense

Our employee benefits expense primarily comprise of director's remuneration, salaries and wages expenses, contribution to provident and gratuity funds, other employee benefits expense such as staff welfare expenses, bonus charges amongst others.

Finance Costs

Our finance costs include interest on term loan, cash credit facility, bank charges and commission, bill discounting charges, LC charges, BG charges, etc.

Depreciation

Depreciation includes depreciation on tangible assets like building, plant and machinery, vehicles, etc and amortization of intangible assets like computer software and goodwill.

Other Expenses

Other expenses mainly include operational expenses relating to provision of services such as lorry hire expenses, port service charges, administrative and selling expenses such as vehicle repairs & maintenance, donation expense, foreign exchange expense, insurance, fuel charges, kasar & shortages, security charges, etc.

Statement of profits and loss

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:

Amount (Rs. In Lakhs)

Particulars	For period ended September 30, 2016	For the Year Ended March 31,		
		2016	2015	2014
INCOME				
Revenue from operations/ Operating income	5,013.37	11,261.59	9,611.77	9,028.97
As a % of Total Revenue	99.99%	99.66%	99.79%	99.81%
Other income	0.54	38.11	20.60	17.29
As a % of Total Revenue	0.01%	0.34%	0.21%	0.19%
Total Revenue (A)	5,013.91	11,299.70	9,632.37	9,046.26
EXPENDITURE				
Cost of materials consumed	3,483.99	6,948.46	5,230.32	4,134.87
As a % of Total Revenue	69.49%	61.49%	54.30%	45.71%
Purchase of stock in trade	-	-	-	-
As a % of Total Revenue	-	-	-	-
Changes in inventories of finished goods, traded goods and WIP	(541.13)	212.54	(96.81)	248.56
As a % of Total Revenue	(10.79)%	1.88%	(1.01)%	2.75%
Employee benefit expenses	104.94	229.88	236.80	209.64
As a % of Total Revenue	2.09%	2.03%	2.46%	2.32%
Finance costs	411.27	774.60	780.23	759.36
As a % of Total Revenue	8.20%	6.86%	8.10%	8.39%
Depreciation and amortization expense	53.23	105.79	94.70	82.06
As a % of Total Revenue	1.06%	0.94%	0.98%	0.91%
Other expenses	1,109.52	2,444.05	2,874.08	2,916.72
As a % of Total Revenue	22.13%	21.63%	29.84%	32.24%
Total Expenses (B)	4621.82	10715.32	9119.32	8351.21
As a % of Total Revenue	92.18%	94.83%	94.67%	92.32%
Profit before exceptional, extraordinary items and tax	392.09	584.38	513.05	695.05
As a % of Total Revenue	7.82%	5.17%	5.33%	7.68%
Exceptional items	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	392.09	584.38	513.05	695.05
As a % of Total Revenue	7.82%	5.17%	5.33%	7.68%
Extraordinary items	0.00	0.00	0.00	0.00
Profit before tax	392.09	584.38	513.05	695.05
PBT Margin	7.82%	5.17%	5.33%	7.68%
Tax expense :				
(i) Current tax	139.98	211.72	102.65	236.23

Particulars	For period ended September 30, 2016	For the Year Ended March 31,		
		2016	2015	2014
(ii) Deferred tax	10.37	16.54	21.88	10.14
(iii) MAT Credit	-	62.01	-	68.01
Total Tax Expense	150.35	291.10	124.13	315.76
Profit for the year/ period	262.48	451.21	432.28	536.97
PAT Margin	5.23%	3.99%	4.49%	5.94%

REVIEW OF SIX MONTHS ENDED SEPTEMBER 30, 2016

Income from operations

Our Income from operations was Rs 5013.37 lakhs which was about 99.99% of the total revenue for the period of six months ended September 30, 2016.

Other Income

Our other income was Rs 0.54 lakhs which is 0.01% of the total revenue and included discounted subsidy and interest income.

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of raw materials consumed, changes in inventories of finished goods, WIP and stock in trade, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenditure

Our direct expenditure was Rs 2,942.86 lakhs which is 58.69% of the total revenue for the period ended September 30, 2016 and mainly includes purchase of raw material such as rock phosphate and sulphuric acid for our manufacturing operations, manufacturing expenses, purchase of traded goods and changes inventories of finished goods, WIP and stock in trade.

Employee benefits expense

Our employee benefits expense was Rs 104.94 lakhs which is 2.09% of the total revenue for the period ended September 30, 2016 and primarily comprise of director's remuneration, salaries and wages expenses, contribution to provident and gratuity funds, other employee benefits expense such as staff welfare expenses, bonus charges amongst others.

Finance Costs

Our finance costs was Rs 411.27 lakhs which is 8.20% of the total revenue for the period ended September 30, 2016 and mainly includes interest on term loan, cash credit facility, bank charges, bill discounting and LC charges, etc.

Depreciation

Depreciation was Rs 53.23 lakhs which is 1.06% of the total revenue for the period ended September 30, 2016 and mainly includes depreciation on tangible assets like building, plant and machinery, vehicles, D.G. Sets, Computers, Office equipment etc.

Other Expenses

Other expenses was Rs 1109.52 lakhs which is 22.13% of the total revenue for the period ended September 30, 2016 which mainly includes operational expenses relating to provision of service, administrative and selling expenses such as vehicle repairs & maintenance, donation expense, foreign exchange expense, insurance, fuel charges, kasar & shortages, security charges, etc.

Profit before tax

Our Profit before tax was Rs. 329.09 lakhs which is 7.82% of our total revenue for the period of six months ended September 30, 2016

Net profit

Our Net profit after tax was Rs. 262.48 lakhs which is 5.23% of our total revenue for the period of six months ended September 30, 2016.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

(Rs. In lakhs)

	2015-16	2014-15	Variance in %
Operating Income	11,261.59	9,611.77	17.16%

The operating income of the Company for the year ending March 31, 2016 is Rs. 11,261.59 lakhs as compared to Rs. 9,611.77 lakhs for the year ending March 31, 2015, showing an increase 17.16%. This increase was in line with increase in our business operations.

Other Income

Our other income increased by 85.00% to Rs. 38.11 lakhs in FY 2015-16 from Rs. 20.60 lakhs in FY 2014-15. The increase was mainly due to increase in interest income.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Cost of materials consumed	6,948.46	5,230.32	32.85%
Changes in Inventories of finished goods, WIP and stock in Trade	212.54	(96.81)	(319.54)%
Total	7161.00	5133.51	39.50%

Our direct expenditure has increased from Rs. 5,230.32 lakhs in Financial Year 2014-15 to Rs. 6,948.46 lakhs in Financial Year 2015-2016 showing an increase of 32.85% over the previous year. The increase was mainly due to increase in cost of raw materials consumed and increase in purchases made during the year and significantly also due to depreciation of the rupee against USD.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Employee Benefit Expenses	229.88	236.80	(2.92)%
Other Expenses	2,444.05	2,874.08	(14.96)%

Employee benefit expenses decreased from Rs. 236.80 lakhs in financial year 2014-15 to Rs. 229.88 lakhs in financial year 2015-16 due to decrease in security expenses.

Our other expenses decreased by 14.96% from Rs. 2,874.08 lakhs in financial year 2014-15 to Rs. 2,444.05 lakhs in financial year 2015-16. The decrease was mainly due to decrease in advertisement expenses, rent expenses and insurance expenses.

Finance Charges

Our finance charges have decreased from Rs.780.23 lakhs in financial year 2014-15 to Rs. 774.60 lakhs in financial year 2015-16. This shows a decrease of (0.72)% compared to last financial year. The decrease in finance cost is due to decrease in interest charges.

Depreciation

Depreciation expenses for the Financial Year 2015-2016 have increased to Rs. 105.79 lakhs as compared to Rs. 94.70 lakhs for the Financial Year 2014-2015 showing an increase of 11.71%. The increase was mainly due to addition of new plant and machineries, electrical fittings and furniture.

Profit before Tax

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Profit Before Tax	584.38	513.05	13.90%

Profit before tax increased from Rs. 513.05 lakhs in financial year 2014-15 to Rs. 584.38 lakhs in financial year 2015-16. The increase was mainly due to increased revenue from sale of manufactured products.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Taxation Expenses	291.10	124.13	134.51%
Profit after Tax	451.21	432.28	4.38%

Tax expenses were higher in Financial Year 2015-16 and there was increase in Profit after tax in 2015-16 to Rs 451.21 lakhs from Rs 432.28 lakhs due to increase in our business operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Operating Income	9,611.77	9,028.97	6.45%

The operating income of the Company for the financial year 2014-2015 was Rs. 9,611.77 lakhs as compared to Rs. 9,028.97 lakhs for the financial year 2013-2014. This increase was due to increase in sale of SSP.

Other Income

Other Income of the Company for the financial year 2013-2014 was Rs. 20.60 lakhs which increased to Rs. 17.29 lakhs during the financial year 2014-15. The increase in other income was due to increase in interest income, security income and interest on gratuity.

EXPENDITURE

Direct Expenditure

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Cost of material consumed	5,230.32	4,134.87	26.49%
Changes in Inventories of finished goods, WIP and stock in Trade	(96.81)	248.56	(138.95)%
Total	5133.51	4383.43	17.11%

The direct expenditure increased from Rs. 4383.43 lakhs in financial year 2013-14 to Rs. 5133.51 lakhs in financial year 2014-15 showing an increase of 17.11% over the previous year. The increase in direct expenditure was in line with the increase in our business operations.

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Employee Benefit Expenses	236.80	209.64	12.96%
Other expenses	2,874.08	2,916.72	(1.46)%

Employee Benefit Expenses in financial year 2014-2015 have increased by 12.96% to Rs. 236.80 lakhs as against Rs. 209.64 lakhs in financial year 2013-2014. The increase was due to increase in salary expenses, staff welfare expenses and security expenses.

Other expenses decreased from Rs. 2,916.72 lakhs in financial year 2013-14 to Rs. 2,874.08 lakhs in financial year 2014-15 showing a decrease of 1.46% over the previous financial year. The decrease was mainly due to decrease in business promotion expenses, selling and distribution expenses and spares and tools consumed.

Finance Charges

The finance charges for the Financial Year 2014-2015 increased to Rs. 780.23 lakhs from Rs. 759.36 lakhs during the financial year 2013-14. The increase was primarily due to increase in bank commission charges and interest expenses.

Depreciation

Depreciation for the year financial year 2014-15 has increased to Rs. 94.70 lakhs as compared to Rs. 82.06 lakhs for the period 2013-14. The increase was mainly due to addition of new plant and machineries, electrical fittings and furniture. Also adoption of calculation of depreciation as per Companies Act, 2013 may have been resulted in increased amount of depreciation.

Profit before Tax, Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Profit Before Tax	513.05	695.05	(26.18)%
Taxation Expenses	124.13	315.76	(60.69)%
Profit after Tax	432.28	536.97	(19.50)%

Taxation Expenses decreased by 60.69% during the financial year 2014-15 compared with the financial year 2013-14.

Profit after tax decreased to Rs. 432.28 lakhs in the financial year 2014-15 as compared to Rs. 536.97 lakhs in the financial year 2013-14 due to increase in costs of material consumed, finance costs and employee benefit expenses.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring 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 20 of this Red Herring Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled “Risk Factors” beginning on page 20 of this Red Herring 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, global market situation and prices of raw and traded material.

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 operating in fertiliser industry. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 142 of this Red Herring Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus.

8. The extent to which the business is seasonal

Our Company's business is seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively as March 31, 2016 is as follows:

	Customers	Suppliers
Top 5 (%)	61.31	51.85
Top 10 (%)	72.80	72.43

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 168 of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks, for conducting its business. Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements.

1. Loan from State Bank of India as per latest Sanction letter dated October 06, 2015

(Rs. in lakhs)

Particulars				
Fund Based				
Nature of Facility	Cash Credit	Cash Credit (BD – Price Concession)	Total	
Amount	4,300.00	(1,600.00)	4,300.00	
Non fund based working Capital				
Nature of Facility	NFBWC LC/ Buyers’ Credit	NBFCBWC BG	Derivative/FC /CEL	Total
Amount	1,500.00	500.00	50.00	2,050.00
Rate Of Interest as per latest Sanction letter dated October 06, 2015	2.75% above Base Rate which is presently 9.70 % Presently effective rate:12.45%			
Margin	RM against advances for RM/FG - 25% SIP/WIP – 30% Book Debts and price concession (Cover period 120 days for BD/ 180 days for PC) – 30% Letter of Credit – 10% Bank Guarantee – 10%			
Primary Security	Exclusive charge on entire assets comprising: a) Stock of RM, SIP, FG, Stores & Spares, consumables, etc. (Present & future) lying in their factory premises, godowns, stocking yards, elsewhere and including stock in transit and cash/ credit balance in their loan accounts/ Fixed deposits etc. b) All present and future Book Debts/ Receivable/ subsidy as also clean or documentary bills, domestic or export, whether accepted or otherwise and the cheque /drafts/ instruments etc drawn in favor of the Company. c) The stipulated cash margins for LCs & BGs and the underlying stock of LC Limit.			
Collateral Security	a) Exclusive charge over entire fixed assets of the company including land and building (Both present and future) situated at plot No. 48887 to 4894 in village umrada, Tehsil Girwa, Udaipur & excluding term loan outstanding. b) Cash Collateral in the form of fixed deposit in the name of the Company. Value Rs. 1.37 Crore (valued at Face Value) c) Cash Collateral in the form of fixed deposit in the name of Shri Hemant Bohra. Value Rs. 0.52 Crore (valued at Face Value)			
Guarantee	Mr. Hemant Bohra			
Outstanding as on Sep 30, 2016	Rs. 4,298.25/- lakhs			

*Our Company has been sanctioned term loan of Rs 3500.00 lakhs vide sanction letter dated May 27, 2016 for the expansion cum diversification project of SSP, NPK, TSP and Food grade Phosphoric acid. However, the loan shall be disbursed only after the sanction of other consortium bank partners and after fulfillment of other terms and conditions.

Key Restrictive Covenants:

1. Effect any change in the company's capital structure; In all cases of term loans, where a condition prohibiting disinvestments by promoters of their quota in the equity of the borrower company, without the prior approval of the Bank, all the promoters of the company should furnish an undertaking on the lines specified for this purpose. On the basis of the letter of undertaking, promoters should also furnished each year in the first week of April, the latter's confirmation together with Auditor's certificate as on 31st March every year for record of the Bank.
 2. Formulate any scheme of amalgamation or reconstruction.
 3. undertake any new project, implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statements submitted to bank from time to time and approved by Bank.
 4. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the normal course of business or advances to employees can, however, be extended.
 5. Undertake any guarantee obligation on behalf of any other company (including group companies).
- 1. Loan of Rs. 1,08,00,000 from Capital First Limited as per the Sanction letter dated January 20, 2015.**

Nature of Facility	Details
Amount	Rs. 1,08,00,000
Rate of Interest	12.5%.
Repayment Schedule	EMI of Rs. 1,50,935
Tenure	132 Months
Security	Plot No. 3A & 53 B, Amba mata Scheme, Udaipur, Rajasthan
Outstanding amount as on September 30, 2016	Rs. 99,08,000

- 2. Loan of Rs. 23,62,212 from Future Capital Holding Limited as per the Sanction letter dated September 28, 2011.**

Nature of Facility	Details
Amount	Rs.23,62,212
Rate of Interest	13% same as FCPLR
Repayment Schedule	EMI of Rs. 2,98,878
Tenure	180 Months
Security	336, IIRD Floor, Anand Plaza, Udaipur 314&315, III rd Floor, Anand Plaza, Udaipur, 301 IIRD Floor, Anand Plaza, Udaipur
Outstanding amount as on September 30, 2016	1,97,15,000

- 3. Loan of Rs. 47,00,000 from Capital first Limited as per the Sanction letter dated August 17, 2013.**

Nature of Facility	Details
Amount	Rs.47,00,000
Rate of Interest	12.75% same as FCPLR
Repayment Schedule	EMI of Rs. 61,520
Tenure	158 Months
Security	Plot No. 301, 314, 315 and 336 III RD Floor Anand Plaza, Udaipur, Rajasthan – 313 001
Outstanding amount as on September 30, 2016	41,50,000

4. Loan of Rs. 18,00,000 from Capital first Limited as per the Sanction letter dated January 01, 2015

Nature of Facility	Details
Amount	Rs.18,00,000
Rate of Interest	12.50%
Repayment Schedule	EMI of Rs. 25,156
Tenure	132 Months
Security	Office No. 301, 314-315, 336 Third Floor, Anand Plaza, Udaipur, 301, 314-315, 336, 3 rd FL, Anand Plaza, Udaipur, Rajasthan - 313001
Outstanding amount as on September 30, 2016	16,51,000

5. Loan of Rs. 23,00,000 from Daimler Financial Services India Private Limited as per the Sanction letter dated June 17, 2015

Nature of Facility	Details
Amount	23,00,000
Rate of Interest	10.85%
Repayment Schedule	EMI of Rs. 75,134
Tenure	36 Months
Security	Vehicle
Outstanding amount as on September 30, 2016	14,27,000

6. Loan of Rs. 91,00,000 from Capital First Limited as per the Sanction letter dated August 17, 2013

Nature of Facility	Details
Amount	Rs. 91,00,000
Rate of Interest	12.75%
Repayment Schedule	EMI of Rs. 1,19,113
Tenure	158 Months
Security	Plot No 3A and 53B Ambamata Scheme, Udaipur, Rajasthan – 313 001
Outstanding amount as on September 30, 2016	80,80,000

7. Loan of Rs. 1,71,00,000 from Religare Finvest Limited as per the Sanction letter dated October 21, 2011

Nature of Facility	Details
Amount	Rs. 1,71,00,000
Rate of Interest	14.75%
Repayment Schedule	EMI of Rs. 2,73,271
Tenure	120 Months
Security	Umarda Udaipur, Rajasthan - 313001
Outstanding amount as on September 30, 2016	1,18,84,000

8. Loan of Rs. 50,00,000 from Religare Finvest Limited as per the Sanction letter dated February 16, 2013

Nature of Facility	Details
Amount	Rs. 50,00,000
Rate of Interest	14.25%
Repayment Schedule	EMI of Rs. 78,387
Tenure	121 Months
Security	Araji No. 4897, 4898, 4899, 4900, 4901, 4902, 4903, Umarda, Udaipur, Rajasthan
Outstanding amount as on September 30, 2016	39,58,000

9. Loan of Rs. 1,29,00,000 from Religare Finvest Limited as per the Sanction letter dated October 21, 2011

Nature of Facility	Details
Amount	Rs. 1,29,00,000
Rate of Interest	14.75%
Repayment Schedule	EMI of Rs. 2,06,152
Tenure	120 Months
Security	Dhol Ki Pati, Jaismand Road Udaipur, Rajasthan - 313001
Outstanding amount as on September 30, 2016	87,54,000

10. Loan of Rs. 50,00,000 from Religare Finvest Limited as per the Sanction letter dated February 18, 2013

Nature of Facility	Details
Amount	Rs. 50,00,000
Rate of Interest	14.25%
Repayment Schedule	EMI of Rs. 78,387
Tenure	121 Months
Security	Dhol Ki Pati, Jaismand Road Udaipur, Rajasthan - 313001
Outstanding amount as on September 30, 2016	14,45,000

11. Loan of Rs. 2,09,10,771 from Future Capital Holdings Limited as per the Sanction letter dated September 28, 2011

Nature of Facility	Details
Amount	Rs. 2,09,10,771
Rate of Interest	13% same as FCPLR
Repayment Schedule	EMI of Rs. 2,64,572
Tenure	180Months
Security	Plot No. 3A & 53B, Amba Mata Scheme, Udaipur
Outstanding amount as on September 30, 2016	1,75,38,000

12. Loan of Rs. 5,60,000 from HDFC Bank Limited as per the Sanction letter dated January 1, 2013

Nature of Facility	Details
Amount	Rs. 5,60,000
Rate of Interest	10.91%
Repayment Schedule	EMI of Rs. 12,150
Tenure	60 Months
Outstanding amount as on September 30, 2016	2,09,000

13. Loan of Rs. 98,00,000 from Capital First Limited as per the Sanction letter dated May, 05, 2014

Nature of Facility	Details
Amount	Rs. 98,00,000
Rate of Interest	13%
Repayment Schedule	EMI of Rs. 1,34,714
Tenure	144 Months
Outstanding amount as on September 30, 2016	87,86,000

14. Loan of Rs. 3,00,00,000 from Yes Bank Limited as per the Sanction letter dated April, 17, 2016

Nature of Facility	Details
Amount	Rs. 3,00,00,000
Rate of Interest	11.25%
Repayment Schedule	Rs 6,95,845/-
Tenure	144 Months
Outstanding amount as on September 30, 2016	2,97,66,000

UNSECURED BORROWINGS

1. **Loan of Rs. 40,00,000 from Capital First Limited as per the Sanction letter dated May 02, 2015**

Nature of Facility	Details
Amount	Rs.40,00,000
Rate of Interest	18.50%
Repayment Schedule	EMI of Rs. 2,00,665
Tenure	24 Months
Outstanding amount as on September 30, 2016	16,63,000

2. **Loan of Rs. 30,00,000 from Fullerton India as per the Sanction letter dated November 2013**

Nature of Facility	Details
Amount	Rs. 30,00,000
Rate of Interest	17%
Repayment Schedule	EMI of Rs. 88,125
Tenure	48 Months
Outstanding amount as on September 30, 2016	10,96,000

3. **Loan of Rs. 40,00,000 from Intec Capital Limited as per the Sanction letter dated March 25, 2015**

Nature of Facility	Details
Amount	Rs.40,00,000
Rate of Interest	14.00%
Repayment Schedule	EMI of Rs. 1,09,306
Tenure	48 Months
Outstanding amount as on September 30, 2016	28,16,000

4. **Loan of Rs. 25,00,000 from Janalakshmi Financial Services Private Limited as per the Sanction letter dated April 16, 2015**

Nature of Facility	Details
Amount	Rs. 25,00,000
Rate of Interest	21.00%
Repayment Schedule	EMI of Rs. 94,190
Tenure	36 Months
Outstanding amount as on September 30, 2016	15,23,000

5. **Loan of Rs. 30,00,000 from ICICI Bank as per the Sanction letter dated December 27, 2014**

Nature of Facility	Details
Amount	Rs. 30,00,000
Rate of Interest	16.75%
Repayment Schedule	EMI of Rs. 1,47,967
Tenure	24 Months
Outstanding amount as on September 30, 2016	4,06,000

6. Loan of Rs. 35,00,000 from Tata Capital Financial Services Limited as per the Sanction letter dated November 25, 2013

Nature of Facility	Details
Amount	Rs. 35,00,000
Rate of Interest	17.75%
Repayment Schedule	EMI of Rs. 1,26,095
Tenure	36 Months
Outstanding amount as on September 30, 2016	3,61,0000

Unsecured loans

The details of unsecured loan are as follows;

(Rs in lakhs)

Sr No	Name of Lender	Amount outstanding as on September 30, 2016
1	Aditi Speciality Packaging Private Limited	159.79
2	Bakiwala Finance Company Private Limited	189.00
3	Hemant Bohra	170.35
4	Deepak Babel	10.00

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no 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 no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on January 31, 2017 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per last audited financial statements shall be considered as material dues (“Material Dues”).

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies and Subsidiary, would be considered ‘material’ for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds Rs 2.00 lakhs as determined by our Board, in its meeting held on January 31, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies and Subsidiary which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered ‘material’ only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Red Herring Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

1. STATE OF RAJASTHAN V. M/s. KHANDELWAL & BROS. & BOHRA INDUSTRIES LIMITED

State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as the “**Petitioner**”) filed a complaint bearing number 71 of 2009 under Section 190 of Code of Criminal Procedure, 1973 (“**Cr.P.C.**”) against M/s Khandelwal & Bros (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (herein referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Alwar, Rajasthan (herein referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2 product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on above findings a petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court has issued summons to the parties concerned and the charges have been framed. The matter is currently pending before the Court for examination of prosecution witness..

2. STATE OF RAJASTHAN V. M/s. KESRILAL & BOHRA INDUSTRIES LIMITED

State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) filed a complaint bearing number 435 of 2006 under Section 190 of Cr.P.C against M/s Kesrilal (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (herein referred to as “**Respondent -2**”) . The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent -1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed a petition before the Chief Judicial Magistrate Jhalawad, Rajasthan (herein referred to as “**Court**”) before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the charges have been framed. The matter is currently pending before the court for examnition of prosecution wittness.

3. STATE OF RAJASTHAN V. BOHRA INDUSTRIES LIMITED

A Complaint bearing number 628 of 2006 under Section 190 of Cr.P.C and under Essential Commodities Act, 1955 was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as ”**Petitioner**”) against Bohra Industries Limited (hereinafter referred to as ”**Respondent**”) before the Chief Judicial Magistrate, Udaipur (hereinafter referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent’s product, SSP fertilizer and sent the samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the charges have been framed. The matter is currently pending before the court for arguments..

4. STATE OF RAJASTHAN V. M/s. RAHUL KRISHI & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 629 of 2006 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Rahul Krishi (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955

before the Chief Judicial Magistrate, Udaipur (herein referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court has issued summons to the parties concerned and the charges have been framed. The matter is currently pending before the court for examination of prosecution witness.

5. STATE OF RAJASTHAN V. M/s. KRISHI SANSAR RAJIYAWAS & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 514 of 2007 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Krishi Sansar Rajiyawas (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent No 2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Rajsam and (herein referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the matter is currently reserved for pre-charge arguments. The matter is currently.

6. STATE OF RAJASTHAN V. M/s. GOYAL KHAD BHANDAR & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 135 of 2005 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Goyal Khad Bhandar (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Gangapur City (hereinafter referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court has not issued summons and the matter is currently pending.

7. STATE OF RAJASTHAN V. M/s. KVVVS BHADRA & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 249 of 2005 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s KVVVS Bhadra (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Hanumangarh (herein referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the

said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court has not issued summons to the concerned parties in the matter and the matter is currently pending for listing.

8. STATE OF RAJASTHAN V. SHRI DAY MOHAN & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 168 of 2007 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Shri Day Mohan (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (herein referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Additional Chief Judicial Magistrate Sawaimudhopur (herein referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent No.1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the matter is currently reserved for pre-charge evidence. The matter is currently pending.

9. STATE OF RAJASTHAN V. M/s. GUPTA TRADERS & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 173 of 2007 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Gupta Traders (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Additional Chief Judicial Magistrate Sawaimudhopur (herein referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the matter is currently reserved for pre-charge evidence. The matter is currently pending.

10. STATE OF RAJASTHAN V. M/s. BAGLA AGRO & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 284 of 2002 and 283 of 2003 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Bagla Agro (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate Ganganagar (hereinafter referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court has issued Summons after which the accused have been bailed out and the matter is currently pending before the Court for framing of charges against the accused..

11. STATE OF RAJASTHAN V. M/s. ARODA PESTICIDES & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 265 of 2006 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Aroda Pesticides (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate Ganganagar (hereinafter referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent No.2’s product, SSP fertilizer from premises of its dealer, Respondent No.1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court has issued summons after which the accused have been bailed out. The matter is currently pending before the court for framing of charges against the accused.

12. STATE OF RAJASTHAN V. M/s. ABHINAV TRADERS & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 216 of 2005 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Abhinav Traders (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Lolsot (hereinafter referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent No.2’s product, SSP fertilizer from premises of its dealer, Respondent No.1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the charges have been framed by the Court. The matter is currently pending before the Court for examination of prosecution witness.

13. STATE OF RAJASTHAN V. M/s. SHAMLAL KVSS, BOHRA INDUSTRIES LIMITED

A Complaint bearing number 59 of 2006 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Shamlal KVSS (hereinafter referred to as “**Respondent - 1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent - 2**”) under Essential Commodities Act, 1955 before the Additional Chief Judicial Magistrate, Ganganagar (hereinafter referred to as “**Court**”). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the matter is currently reserved for pre-charge evidence. The matter is currently pending.

14. STATE OF ANDHRA PRADESH V. BOHRA INDUSTRIES LIMITED

A Complaint bearing number 291 of 2005 under Section 190 of Cr.P.C was filed by State of Andhra Pradesh through the Assistant Director of Agriculture (hereinafter referred to as

“Petitioner”) against Bohra Industries Limited (hereinafter referred to as **“Respondent”**) under Essential Commodities Act, 1955 before the Judicial First Class Magistrate, Parthipadu, Andhra Pradesh (hereinafter referred to as **“Court”**). The Petitioner extracted 3 samples of Respondent’s product, SSP fertilizer and sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned and the matter is currently reserved for pre-charge evidence. The matter is currently pending.

15. STATE OF ANDHRA PRADESH V. M/s. SWATHI ENTERPRISES, BOHRA INDUSTRIES LIMITED

A Complaint bearing number 403 of 2004 under Section 190 of Cr.P.C was filed by State of Andhra Pradesh through the Assistant Director of Agriculture (hereinafter referred to as **“Petitioner”**) against M/s Swathi Enterprises (hereinafter referred to as **“Respondent - 1”**) and Bohra Industries Limited (hereinafter referred to as **“Respondent - 2”**) under Essential Commodities Act, 1955 before the II Additional Judicial Magistrate of First Class, Vijaywada, Andhra Pradesh (herein referred to as **“Court”**). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955.. The Court has not issued summons to the concerned parties in the matter and the matter is currently pending for listing.

16. STATE OF ANDHRA PRADESH V. M/s. KARSHAKA ENTERPRISES & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 88 of 2006 under Section 190 of Cr.P.C was filed by State of Andhra Pradesh through the Assitant Director of Agriculture (hereinafter referred to as **“Petitioner”**) against M/s Karshaka Enterprises (hereinafter referred to as **“Respondent -1”**) and Bohra Industries Limited (hereinafter referred to as **“Respondent -2”**) under Essential Commodities Act, 1955 before the Additional Judicial Magistrate of First Class, Guntur, Andhra Pradesh (hereinafter referred to as **“Court”**). The Petitioner extracted 3 samples of Respondent - 2’s product, SSP fertilizer from premises of its dealer, Respondent - 1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The matter is currently pending. The Court has not issued summons in the matter. The matter is currently pending for listing.

17. STATE OF RAJASTHAN V. M/s. DAMODAR & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 604 of 2005 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as **“Petitioner”**) against M/s. Damodar (hereinafter referred to as **“Respondent -1”**) and Bohra Industries Limited (hereinafter referred to as **“Respondent -2”**) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Dosa (hereinafter referred to as **“Court”**). The Petitioner extracted 3

samples of Respondent -2's product, SSP fertilizer from premises of its dealer, Respondent -1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn't match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned after which charges have been framed by the Court, aggrieved by the Court Order, Respondent No. 2 has preferred a petition before the Hon'ble Rajasthan High Court under Section 482 of Cr.P.C. The matter is currently pending.

18. STATE OF HARYANA V. M/s. HOSHIYAR & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 309 of 2015 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as "**Petitioner**") against M/s Hoshiyar (hereinafter referred to as "**Respondent -1**") and Bohra Industries Limited (hereinafter referred to as "**Respondent -2**") under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Gurgaon (hereinafter referred to as "**Court**"). The Petitioner extracted 3 samples of Respondent -2's product, SSP fertilizer from premises of its dealer, Respondent -1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn't match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned. Respondents have preferred an application before the Court for retesting of the products. The matter is currently pending.

19. STATE OF HARYANA V. M/s. HOSHIYAR & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 310 of 2015 under Section 190 of Cr.P.C was filed by State of Haryana (hereinafter referred to as "**Petitioner**") against M/s Hoshiyar (hereinafter referred to as "**Respondent - 1**") and Bohra Industries Limited (hereinafter referred to as "**Respondent -2**") under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Gurgaon (hereinafter referred to as "**Court**"). The Petitioner extracted 3 samples of Respondent - 2's product, SSP fertilizer from premises of its dealer, Respondent -1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn't match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned. Respondents have preferred an application before the Court for retesting of the products. The matter is currently pending.

20. STATE OF HARYANA V. KULDEEP SINGH & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 54 of 2015 under Section 190 of Cr.P.C was filed by State of Haryana (hereinafter referred to as "**Petitioner**") against Kuldeep Singh (hereinafter referred to as "**Respondent -1**") and Bohra Industries Limited (hereinafter referred to as "**Respondent -2**") under Essential Commodities Act, 1955 before the Chief Judicial Magistrate, Palwal (hereinafter referred to as "**Court**"). The Petitioner extracted 3 samples of Respondent -2's product, SSP fertilizer from premises of its dealer, Respondent -1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn't match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned after

which Accused have been bailed out and the matter is currently pending before the court for framing of charges against the accused.

21. STATE OF RAJASTHAN V. M/s. PURSHOTTAMDAS & BOHRA INDUSTRIES LIMITED

A Complaint bearing number 142 of 2011 under Section 190 of Cr.P.C was filed by State of Rajasthan through the Deputy Director of Agriculture (hereinafter referred to as “**Petitioner**”) against M/s Purshottamdas (hereinafter referred to as “**Respondent -1**”) and Bohra Industries Limited (hereinafter referred to as “**Respondent -2**”) under Essential Commodities Act, 1955 before the Chief Judicial Magistrate (herein referred to as “Court”). The Petitioner extracted 3 samples of Respondent No.2’s product, SSP fertilizer from premises of its dealer, Respondent No.1. The Petitioner sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the Petitioner filed the said petition before the Court under Sections 3 and 7 of Essential Commodities Act, 1955. The Court issued summons to the parties concerned after which Accused have been bailed out and the matter is currently pending.

22. SENIOR AGRICULTURE DEVELOPMENT OFFICER, KHAKNAAR V. Mr. DEEPAK DESHPANDEY; Mr. MAHENDRA JAIN; Mr. D.S KAURAV (REPRESENTATIVE OF BOHRA INDUSTRIES LIMITED)

A FIR bearing number 193 of 2016 was filed by Senior Agriculture Development Officer, Khaknaar (hereinafter referred to as “**Complainant**”) against Bohra Industries Limited (hereinafter referred to as “**Respondent**”) under Sections 3 and 7 Essential Commodities Act, 1955 before the Police Station, Khaknaar District, Burhanpur (M.P) .The Complainant extracted 3 samples of Respondent’s product, SSP fertilizer from premises of its dealer and sent samples for testing with the laboratory and it was found from the result of the tests that their products didn’t match the standards laid down by the Government of India under the Fertilizer Control Order, 1985. Based on these findings, the said Complaint was filed. The matter is under investigation and the charge sheet has not been filed against the aforesaid accused. The matter is currently pending.

Civil Proceedings:

1. THE CENTRAL BUILDERS ASSOCIATION V. BOHRA INDUSTRIES LIMITED

The Central Builders Association (hereinafter referred to as “**Petitioner**”) has filed a civil suit bearing Civil Suit Number 2142 of 2012 with the High Court of Delhi against Bohra Industries Ltd (hereinafter referred to as “**Respondent**”) for possession and recovery of mesne profits and damages for use and occupation of the premise provided by the Petitioner on lease to the Respondent. Both the parties entered into a lease agreement executed on June 16, 2001. The Respondent was found to be in many defaults of payment of rent to the Petitioner upto May 15, 2011. The total outstanding dues along with interest payable to Petitioner amounted to Rs. **33,61,923/-**. The Petitioner terminated the agreement with effect from July 30, 2011. The Respondent did not vacate and transfer over the premises to the Petitioner. The Respondent was also found to be liable to pay a total amount of Rs. **4,20,000/-** (that is Rs. 70,000/- per month) as damages for occupancy of premises from August 1, 2011 to January 31, 2012. The Delhi High Court transferred the case to District Judge, Central District, Tis Hazari Court via order dated December 23, 2015. The matter is currently pending.

2. LAXMILAL DANGI V. COMMISSIONER, EMPLOYEES PROVIDENT FUND; MANAGER EMPLOYEES STATE INSURANCE CORPORATION AND GENERAL MANAGER (BOHRA INDUSTRIES LIMITED)

Laxmilal Dangi (hereinafter referred to as the “**Plaintiff**”) filed a Civil Suit number 203 of 2014 for grant of mandatory injunction. The Plaintiff is an employee of Bohra Industries Limited (hereinafter referred to as the “**Defendant – 3**”) since 15 years. Plaintiff in his case stated that his nick name is Prem Shankar. Plaintiff had requested Defendant No. 3 for change of name from his real name Laxmilal Dangi to nick name Prem Shankar and also get the name entered in Provident Fund & Employees State Insurance Office but Defendant – 3 had not made any changes. For change of name in Employees State Insurance and Employees Provident Fund there has to be a letter given to the effect by Commissioner of Employees Provident Fund (hereinafter referred to as “**Defendant – 1**”) stating both Laxmilal Dangi and Prem Shankar are the same person. An ex-parte order was passed against Defendant -1 and Manager of Employees State Insurance Corporation (hereinafter referred to as “**Defendant – 2**”). Defendant – 1 moved an application under Order 7 Rule 14 read with Section 151 of the Civil Procedure Code (CPC) for submission of more documents as evidence. The matter is currently pending.

Taxation Matters

INCOME TAX PROCEEDING

FOR A.Y. 2012-13

Income Tax Department, (hereinafter referred to as the “Assessing Authority”) issued a notice dated March 11, 2015 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the “Act”) read with Section 220(2) of the Act to Bohra Industries Limited (hereinafter referred to as the “Assessee Company”) for the said Assessment Year, for demand outstanding of Rs. 14,00,710/-. The matter is currently pending and the amount is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices against our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

1. BOHRA INDUSTRIES LIMITED V. SHRI D. PRAVEEN KUMAR

Bohra Industries Limited. (hereinafter referred to as “**Complainant**”) has filed a criminal complaint number 226 of 2003 dated April 20, 2003 under Section 138 of Negotiable Instruments Act, 1881 against Shri D. Praveen Kumar (hereinafter referred to as “**Accused**”) before the Magistrate Court, Udaipur. The Accused issued 2 cheques of Rs. 10,00,000 and Rs. 60,000/- each to Complainant for refund payment along with interest at the rate of 24% p.a. On February 20, 2003 and February 24, 2003 respectively the cheques were presented by the Complainant and they were dishonored due to insufficiency of funds. Complainant sent two separate notices on registered addresses on March 13, 2003. The court issued an arrest warrant against the Accused dated August 26, 2003 and March 4, 2004. The whereabouts of the Accused is untraceable and the matter is pending.

2. BOHRA INDUSTRIES LIMITED V. STATE OF RAJASTHAN

A Criminal Miscellaneous Petition bearing No. 2067/2006 now 9618/2006 was filed by Bohra Industries Limited and Others (hereinafter referred to as “**Appellants**”) against State of Rajasthan (hereinafter referred to as “**Respondent**”), against the order dated July 10, 2005 passed by Chief Judicial Magistrate, Sawaimudhopur, in Criminal Case No. 448/2005. The Criminal Case No. whereby cognizance under Section 3/7 of Essential Commodities Act for the breach of Order 19(A) of FCO Order, 1985 had been taken against the Appellants and for quashing the criminal proceedings of the aforesaid case in relation to Appellants. The High Court of Rajasthan at Jaipur (hereinafter referred to as “**Court**”) passed an Order dated March 28, 2012 setting aside the Order passed by Chief Judicial Magistrate dated July 10, 2005. The Petition was disposed off with further direction to the Parties to start fresh proceeding before the lower Court and appear on the mentioned date.

3. BOHRA INDUSTRIES LIMITED V. STATE OF RAJASTHAN

A Criminal Miscellaneous Petition was filed bearing No. 495/2006 by Bohra Industries Limited and Others (hereinafter referred to as “**Appellants**”) against State of Rajasthan (hereinafter referred to as “**Respondent**”), against the order dated September 20, 2005 passed by Chief Judicial Magistrate, Dausa, in Criminal Case No. 604/2005 whereby cognizance under Section 3/7 of Essential Commodities Act for the breach of Order 19(A) of FCO Order, 1985 had been taken against the Appellants and for quashing the criminal proceedings of the aforesaid case in relation to Appellants. High Court of Rajasthan at Jaipur (hereinafter referred to as “**Court**”) passed an Order dated March 28, 2012 setting aside the Order passed by Chief Judicial Magistrate. The Petition was disposed off with a direction to the Parties to start it afresh and appear before the lower Court.

4. BOHRA INDUSTRIES LIMITED V. INDIAN POTASH LIMITED; MR. P. S. GEHLOT; MR. M. LOBO; MR. SUDHIR RALEN; MR KULDIP KUMAR

A Criminal Complaint bearing number 95/10 of 2009 was filed by Bohra Industries Limited (hereinafter referred to as “**Complainant**”) under Section 120B, 406 and 420 of the Indian Penal Code (hereinafter referred to as the “**Code**”) against Indian Potash Limited (hereinafter referred to as “**Respondent No. 1**”), Mr. P.S Gehlot (hereinafter referred to as “**Respondent No. 2**”), Mr. M. Lobo (hereinafter referred to as “**Respondent No. 3**”), Mr. Suchir Ralen (hereinafter referred to as “**Respondent No. 4**”) and Mr. Kuldip Kumar (hereinafter referred to as “**Respondent No. 5**”) before the Chief Judicial Magistrate’s Court-2, Udaipur (hereinafter referred to as the “**Court**”). A cheque numbered 206304 amounting to **Rs. 1,38,21,313/-** dated August 20, 2009 was issued by the Complainant towards part payment of **Rs. 1,83,00,000/-** owed to the Respondent No. 1 on account of the supply of 1500 metric tonnes of Egyptian rock phosphate, was dishonoured on presentation on the grounds that the payment had been stopped by the Complainant. A direction was given to the Complainant to make the payment of Rs. 1,38,21,313/- within 15 days from receipt of the notice. The Complainant claimed that supply was not made as promised by the Respondent No. 1 hence, it instructed the bank to stop the payment. Meanwhile a Criminal Complaint bearing number 2310/3 of 2009 was filed by Respondent No. 1 against the Complainant before the Judicial Magistrate of First Class, New Delhi under Section 138 of Negotiable Instruments Act, 1881 for dishonour of cheque. Chief Judicial Magistrate’s Court-2, Udaipur vide order dated April 2, 2010 directed the police station at Bhopalpura, Udaipur to lodge an FIR and carry out investigations in the matter. The police carried out investigations and lodged a FIR before the court on August 30, 2010 and the Court issued notice to the Complainant stating the date of final hearing of the matter is set for April 7, 2011. The Complainant filed an application before the Court dated December 3, 2010 under Section 190 of the Code of Criminal Procedure, 1973, stating that the police did not carry out its investigation in fair and proper manner and requested the Court to direct the police for the same. A protest petition was filed by the Complainant before the Civil Judge, Lower Division, Udaipur under Section 190 of Cr.P.C against the Respondent No. 1 and other Respondents. The said petition was allowed and warrants were issued to the Respondents. Respondent No. 2, Respondent No. 3, Respondent No. 4 and Respondent No. 5 filed Single Bench Criminal Miscellaneous Petition bearing no. 895/2011 against the order of Civil Judge, Lower Division, Udaipur before the High Court of Rajasthan, Jodhpur. The High Court dismissed the said petition vide order dated July 14, 2011. Hence, a Special Leave to Appeal was filed by Respondent No. 2, Respondent No. 3, Respondent No. 4 and Respondent No. 5 for ex-parte stay before the Supreme Court bearing no. 6808/2011 restraining the order dated July 14, 2011 passed by the High Court of Rajasthan, Jodhpur. Supreme Court vide its order dated August 29, 2011 stayed on the further proceedings before the Chief Judicial Magistrate’s Court-2, Udaipur in regard to FIR no. 95/10. The amount in the matter is currently outstanding.

5. BOHRA INDUSTRIES LIMITED(REPRESENTED BY MR. M.S. KOTHARI); INDIAN POTASH LIMITED (REPRESENTED BY MR. N. V. RAMANA MURTHY) V. GOVERNMENT OF ANDHRA PRADESH

Bohra Industries Limited (hereinafter referred to as “**Appellant No. 1**”) is the manufacturer of Single Super Phosphate and Indian Potash Limited (hereinafter referred to as “**Appellant No. 2**”) is a marketer of the Single Super Phosphate manufactured by Appellant No. 1. As per inspection conducted by an Agricultural Officer of Eluru, the samples were non-standard as per the Fertilizer

Control Order, 1985. Office of Agriculture Officer, Andhra Pradesh issued a show cause notice number 3/SSF/2003 dated August 7, 2003 for samples manufactured by Appellant No 1 and Appellant No 2 pertaining to Single Super Phosphate are reported to be 'non-standard' as per analysis report. A reply was submitted by Appellant No. 1 on August 26, 2003. The Appellant No. 1 through letter no. BIL/MKT/HYD/2003-O4/AP/55 dated November 10, 2003 submitted to the Agriculture Officer, Eluru that Mr. M. S. Kothari, chief quality control officer is the person responsible for quality check. A criminal complaint having Calender Case No. 308/2005 was filed by the Government of Andhra Pradesh (hereinafter referred to as "**Respondent**") under Section 7 (1) (a)(ii) of the Essential Commodities Act 1955 in contravention to Clause 19 (a) to be read with part (a)(1) of Fertilizer Control Order 1985 and Fertilizer Amended Control Order 2003 before Court of II Additional Judicial Magistrate of 1st Class, Eluru. An order was passed in Calender Case No. 308/2005 (hereinafter referred to as the "**Impugned Order**") convicting the Appellants to undergo simple imprisonment of 1 month and further pay a fine of **Rs. 2000/-** each as compensation under Section 255 (2) of Criminal Procedure Code, 1973 (hereinafter referred to as the "**Code**") and in default to further undergo simple imprisonment of 10 days each. A petition dated April 6, 2004 was filed before Additional Judicial Class I Magistrate, Eluru submitting that the Appellants are willing to stand as sureties and submit an amount of Rs. 20,000/- with respect to Calender Case No. 308/2005. An Appeal bearing number 68/2009 was filed by Appellant No. 1 represented by Mr. M. S. Kothari Chief Quality Control Officer and Appellant No. 2 represented by Mr. N. V. Ramana Murthy, Manager (Marketing) against Respondent before the District & Sessions Judge, Eluru against the Impugned Order. Accordingly Appellant No. 1 and Appellant No. 2 were accused of committing offences under Clause 19(a) and (b) read with Schedule I of Fertilizer Control Order, 1985 and hence were punishable under Section 7 of Essential Commodities Act, 1955. The matter is currently pending.

Civil Proceedings

1. BOHRA INDUSTRIES LIMITED V INDIAN POTASH LIMITED

An application was filed by Bohra Industries Limited (hereinafter referred to as "**Applicant**") against Indian Potash Limited (hereinafter referred to as "**Respondent**") under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim protection from termination of agreement before the Additional District Judge No. 2, Udaipur. The Parties entered into agreement for supply of SSP and offering of plant facilities for production of Single Super Phosphate (SSP) by the Applicant to the Respondent. An interim order was passed by the Additional District Judge No.2 of Udaipur. Subsequently, Respondent filed an application bearing reference no. 24 of 2010 under section 11 of Arbitration and Conciliation Act, 1996 seeking appointment of arbitrator before the Delhi High Court, and the same was allowed. A sole arbitrator was appointed to adjudicate the dispute. A Special Leave Petition bearing reference No. 5836 of 2011 had been filed by the Applicant challenging the order passed by Delhi High Court allowing the Arbitration Petition. The Supreme Court of India on hearing the matter passed an order dated March 07, 2011 for issuance of notices confined to the question as to whether the proceedings before the Arbitrator would be confined only to the Memorandum of Understanding (MoU) dated September 10, 2008, or several other MoUs which were said to have been executed between the Appellant and Respondent. The appointed arbitrator passed an award on August 21, 2015 directing the Applicant to pay a sum of **Rs. 8,61,35,541/-** as dues. The Applicant filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award before the Additional and District Judge No. 2 Udaipur. The Additional and District Judge No. 2 Udaipur, vide Order dated April 05, 2016 dismissed the Respondent's claim. Being

aggrieved by the said order Respondent filed a Revision Petition. The Applicant then filed an urgent application in July 2016 to the Delhi High Court for rejection of revision petition filed by the Respondent, claiming that the Additional and District Judge No. 2 Udaipur was the appropriate court and not Delhi High Court. Delhi High Court by its order dated July 21, 2016 provided that clarification regarding the said matter should be demanded from the Rajasthan High Court and also directed the Complainant to file relevant documents. The High Court of Delhi passed an order dated January 10, 2017; directing the Appellant to keep any money received from the Government of India, Department of Fertilizers Ministry of Chemicals and Fertilizers in an interest bearing account and shall be not utilized in any manner, till the next date of hearing. An Appeal has been filed by the Applicant against the said order. A Writ Petition has also been filed by the Applicant under Article 226 of the Constitution of India, inter alia, seeking issuance of writ of mandamus or any other writ/order/direction quashing letter dated December 26, 2016 issued by Respondent to the Applicant whereby it has withheld the release of **Rs.1,75,82,179/-** which is the subsidy amount entitled by the Applicant for the month of March, 2016. The matter is currently pending.

2. BOHRA INDUSTRIES LIMITED V. M/s. MAHESHWARI PACKAGING

Bohra Industries Ltd. (herein referred to as “**Petitioner Company**”) filed a Writ Petition against M/s Maheshwari Packaging (herein referred to as “**Respondent**”) before the Rajasthan High Court, Jodhpur, against order passed by Additional District & Sessions Judge No.5, Udaipur dated May 17, 2014. Petitioner Company used to purchase HDPE woven bags from Respondent and pay for the same on the condition that the bags supplied shall be of the quality as agreed in the Memorandum of Understanding. The Petitioner Company placed a purchase order of 1,50,000 bags to be supplied by February 28, 2005. The Respondent supplied only 61,700 bags but of different quality not matching the desired standard. The same was informed by the Petitioner Company to Respondent via Quality Control Testing Report. The Respondent sent a notice for recovery of a sum of Rs. 5,46,045/- for the supply of 61,700 bags. The Petitioner Company filed a suit for recovery of sum of Rs. 3,60,000/- along with interest. A counter claim of sum of outstanding dues amounting to Rs. 18,77,501/- and a sum of Rs. 10,72,269/- as interest aggregating to Rs. 29,49,770/- is filed by the Respondent. Subsequently, the Petitioner Company filed an application under Order 18 read with Section 151 of Civil Procedure Code read with Section 45 and Section 95 of the Indian Evidence Act, 1872 inter alia seeking presence of Mr. Deepak who is the defacto partner and signatory of the Respondents as a witness. The Learned Trial Court rejected the request of the Petitioner. A Stay Petition was also filed along with this Writ Petition. The matter is currently pending.

3. BOHRA INDUSTRIES LIMITED V. RAJASTHAN STATE MINES AND MINERAL LTD (RSMML) THROUGH ITS CHAIRPERSON AND OTHERS

Bohra Industries Ltd (hereinafter referred to as “**Appellant**”) had entered into Memorandum of Understanding (“**MoU**”) dated December 21, 2000 with Rajasthan State Mines and Mineral Ltd (RSMML). (hereinafter referred to as “**Respondent**”) for purchase of sizeable quantity of Beneficiated Rock Phosphate (BRP) and Chips from Respondent. It was agreed that the bulk discount, as available to general customers would also be available to the Appellant, in addition to the discount available in the MoU. As per the conditions agreed upon between the parties in the said MoU, the Appellant lifted 11288.73 MT of BRP and 5050.5 of Chips upto March 31, 2001 and a Certificate dated January 17, 2001 for the said quantity was issued by the Respondent. The Appellant requested Respondent allowing to lift entire 20,000 MT of BRP instead of 5000 MT of chips and also for rescheduling of time period for balance quantity. After the extension of the

period of MoU and rescheduling of the balance quantity, the Appellant lifted 23168.65 MT of BRP during July 01, 2001 to September 30, 2001 and Certificates for the said quantity were issued by the Respondents in favour of the Appellant. The discount as per the MoU as well as the Bulk discount as per the circular dated March 31, 2001 was given on the said quantity to the Appellant). In August 2001, Respondent vide its Price Circular dated August 09, 2001, offered a quantity based special off-season discount on physical lifting of the entire quantity of the Rock Phosphate Chips and concentrate during the period commencing from August 10, 2001 to September 30, 2001. It was specifically mentioned in the circular that the discount offered in the said circular is in addition to the bulk discount being offered for the entire financial year. Therefore the Appellant was entitled to the special off-season discount to the tune of Rs. 33,73,997/- for the quantity of 22493.310 metric ton of BRP lifted during the period between August 10, 2001 to September 30, 2001. In order to avail these discount benefits, the Appellant made a communication dated December 22, 2001 to the Respondent and requested for the issuance of Credit Note amounting to **Rs. 33,73,997/-**. However, no steps were taken by the Respondent to issue the same in favour of appellant. Through its communication dated January 4, 2002, the Respondent refused to issue such credit note to the Appellant. Appellant then made a representation dated March 03, 2003 to the Hon'ble Chief Minister, Government of Rajasthan, Jaipur drawing her attention towards the illegal detention of special off-season discount to the Appellant. The Appellant, being aggrieved by the actions of the Respondent filed the writ petition before single judge bench of this High Court of Rajasthan at Jodhpur having registration number Single Bench Civil Writ No. 5481/2009. The learned Single Judge without adjudicating the petition on merits dismissed the Writ Petition vide its order (hereinafter referred to as "**Impugned Order**") dated October 26, 2009, on count that the controversy involved was in substance for specific performance of contract and extra ordinary jurisdiction of the High Court under Article 226 of Constitution of India, can not be permitted to be invoked. The Appellant has then preferred a Special Civil Appeal with Division Bench of High Court of Rajasthan at Jodhpur against the said Impugned Order. . The matter is currently pending.

4. BOHRA INDUSTRIES LIMITED V. NATIONAL INSURANCE COMPANY LTD. AND OTHERS

Bohra Industries Limited (hereinafter referred to as "**Complainant**") had obtained a Standard fire special policy + EQ (Fire + Shock) policy after paying requisite premium, from National Insurance Company Ltd. (hereinafter referred to as "**Respondent**"). The policy obtained was from January 05, 2011 to January 04, 2012 for a sum of Rs. 20,19,00,000/-. On June 14, 2011, a thunderstorm along with heavy rain was observed around the area where the manufacturing unit of the Complainant was located. Heavy damage was caused to their chimney roof and other structures. The information regarding the above stated damage was duly conveyed to the respondent insurance company on June 14, 2011 itself. The surveyor and the loss assessor on June 15, 2011 took note of the same and the loss assessed was **Rs. 86,00,000/-**. The Complainant submitted a quote for the same along with the documents on June 21, 2011 within a span of 7 days. But the Respondent kept on sending surveyors on subsequent dates instead of settling the claim. Meanwhile, Complainant had to appoint various agencies to carry out the restoration work at the plant. Complainant submitted the final bills of Rs. 37,66,875/- for restoration work and Rs. 27,41,161/- for expenses incurred for up gradation of goods damaged and further requested the respondent to settle the same without any further delay. The claim of the Complainant had been repudiated by the Respondent vide its communication dated July 03, 2012 for want of an affidavit as to genuineness and trustfulness of all the documents submitted by the Complainant. The Complainant filed a complaint bearing Complaint Number 38/2012 against the Respondent before

the Rajasthan Consumer Disputes Redressal State Commission for Rajasthan, Jaipur claiming the following:

- a. To settle the claims of Rs. 65,08,036/-
- b. Pay Rs. 13,30,506/- as interest at the rate of 18% till date of complaint and further interest at the rate of 18% till date of payment.
- c. Pay Rs. 15,00,000 towards compensation for mental agony and Rs. 1,00,000/- towards cost.
- d. Pay Rs. 18,33,000 towards loss of profit cost by the delay in finalization of the claim, thus total amount of Rs. **98,21,542/-**.

The matter is currently pending.

Taxation Matters

1. BOHRA INDUSTRIES LIMITED V. UNION OF INDIA, CHIEF COMMISSIONER OF INCOME TAX

Bohra Industries Limited (hereinafter referred to as “**Petitioner Company**”) was engaged in the manufacture of fertilizers, being Single Super Phosphate (SSP). The Petitioner Company was entitled to grant of subsidy by the Government of India on fertilizers manufactured by the petitioner and sold to various farmers through dealers. The Nutrient Based Subsidy (NBS) Policy for Single Super Phosphate Fertilizer was implemented w.e.f. May 01, 2010 as evident from File No. 23011/1/2010-MRP dated April 21, 2010 issued by Government of India, Ministry of Chemicals and Fertilizers, Department of Fertilizers. As per the policy of the Government of India, the Petitioner Company could charge certain amount of Maximum Retail Price from the buyers and balance was payable as subsidy by the Government of India. However, the procedure for realization of substantial part of the sale proceeds from the Government was cumbersome, lengthy and time consuming and took about 2-3 years’ time in realizing the entire sale proceeds. For AY 2011-12 out of the total sales made by the Petitioner Company, Rs. 21,06,18,000/- were to be received directly from the buyers and the balance sum of Rs. 26,71,63,000/- was approximately to be received from the Government as price concession money. However, a sum of Rs. 8,51,84,000/- remained outside on account of subsidy receivable from the Government for the said Assessment Year. The Return of Income for AY 2011-12 could not be filed by the Petitioner Company before the due date under Section 139 of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) since major portion of the sales proceeds was to be realized in the form of price concession/subsidy from the Government of India and the Petitioner Company by no means could recover the same in time. The Return was filed later on voluntarily without detection by the Assessing Officer. The return of income for AY 2011-12 was submitted on March 31, 2012 declaring total income after deductions at Rs. 4,99,47,389/-. Total tax payable including surcharge, education cess, secondary and higher education cess for the AY 2011-12 was Rs. 53,89,703/-. The Petitioner Company was entitled to grant of waiver of interest under Section 234A (Rs. 9,18,606/-), Section 234B (Rs. 18,25,256/-) and Section 234C (Rs. 7,73,159/-) of the Act in view of circular No. F.No.400/129/2002-IT(B) dated June 26, 2006. The Assessing Officer issued notice dated December 4, 2012 under Section 245 read with Section 220 (2) of the Act to the Petitioner Company for AY 2011-12 for demand outstanding of **Rs. 34,66,567/-**. Petitioner Company filed a Petition for waiver of interest before the Chief Commissioner of Income Tax (CCIT), Udaipur (hereinafter referred to as “**Respondent – 2**”). However the same was rejected by Respondent - 2. A Writ Petition was filed before the High Court of Judicature for Rajasthan at Jodhpur by Petitioner Company against Union of India and Respondent - 2

(hereinafter collectively referred to as “**Respondents**”) under Article 226 of Constitution of India for grant of waiver of interest. The matter is currently pending.

2. BOHRA INDUSTRIES LIMITED V STATE OF RAJASTHAN REPRESENTED THROUGH FINANCE SECRETARY, THE, COMMISSIONER OF COMMERCIAL TAX DEPARTMENT REPRESENTED THROUGH FINANCE SECRETARY, THE, ASSISTANT COMMISSIONER OF UDAIPUR AND DISTRICT LEVEL SCREENING COMMITTEE AT JAIPUR

Bohra Industries Limited (hereinafter referred to as “**Petitioner Company**”) has filed a Single Bench Civil Writ Petition No. 5890 of 2015 against State of Rajasthan, represented through Finance Secretary, the Commissioner of Commercial Tax Department, Jaipur, Rajasthan and Assistant Commissioner, Udaipur and District level Screening Committee of Jaipur (hereinafter referred to as “**Respondents**”). The Petitioner Company established its unit for manufacture of Fertilizer after taking into consideration the benefits available to it under the Sales Tax Incentive Scheme, 1998. The Petitioner Company particularly established the unit in view of facts that exemption of tax is available under the said scheme for the period of exemption granted to the Petitioner Company in the meeting by the State level screening committee. Though the Petitioner Company was entitled for 125% EFCI (Eligible Fixed Capital Investment) but the State level screening committee restricted the benefit to 100% of EFCI and even the 100% benefit could not be availed due to introduction of VAT scheme. The said exemption scheme permitted the units to not charge any tax and this tax was gradually chargeable in 11 years. Petitioner Company was allowed sales tax exemption of Rs. 6,11,03,000/-. But the 2006 amendment in the Act when VAT came into force the differential amount to be paid after adjustment of input tax allowed a very small tax refund left out for recovering the eligible incentive of fixed assets invested for the same period and hence, the exemption of tax in the sum of Rs. 6,11,03,000/- granted for 11 years could not be availed. A Stay Petition was also filed along with the Writ Petition pleading that the balance of convenience lies in Petitioner Company’s favour and that it will suffer irreparable loss if it was not allowed to avail the remaining amount of incentive granted under Exemption Scheme, 1998. The matter is currently pending.

3. BOHRA INDUSTRIES LIMITED V. STATE OF RAJASTHAN; COMMISSIONER, COMMERCIAL TAXES DEPARTMENT, JAIPUR; COMMERCIAL TAX OFFICER

Commercial Tax Officer (hereinafter referred to as “**Respondent - 3**”) issued a notice to Bohra Industries Ltd. (hereinafter referred to as “**Petitioner Company**”) dated August 25, 2010 for the period of 2008-09 to 2013-14 asking for records and levied entry tax of **Rs. 15,66,090/-** including interest under Section 34A of Tax on Entry of Goods into Local Areas Act, 1999 (hereinafter referred to as “**Act**”) (Rs. 276059/-) and penalty under Section 35 of the Act (Rs. 5,000/-). Commissioner of Commercial Taxes Department (hereinafter referred to as “**Respondent - 2**”) moved the Supreme Court through a Special Leave Petition challenging the order of the Division Bench and prayed for a stay of the order. The Supreme Court vide order dated October 23, 2007 held that the order of the High Court in Writ Petition No. 8697 of 2010 is disposed off. Petitioner Company challenged the validity of the provisions of the Act on the grounds that it is violating Articles 14, 19(1)(g), 301, 302 and 304 of the Constitution of India and the Act has been declared ultra vires and is no more in the statute books. The Petitioner also moved the High Court praying for stay order against the Respondents to restrain them from recovering tax under the impugned Act. The High Court vide order dated September 29, 2010 admitted the petition and barred the Respondents from taking further steps to recover tax under the impugned Act. It further directed

the Petitioner Company to furnish an undertaking in writing before the High Court to the effect that the Petitioner would make payment of all dues payable under the Act in the event that the Act is declared valid and intra vires. The High Court vide order dated September 29, 2010 directed the Petitioner Company to deposit 50% of the assessed amount of penalty and/or interest and for the remaining amount to furnish a solvent security for the said amount balance amount during the pendency of the final disposal of the said Writ Petition. The matter was disposed off by the High Court. A Special Leave Petition bearing No. 2586 of 2015 was filed before the Supreme Court of India against the Order of the High Court. The Supreme Court passed an order dated January 30, 2015 directing the Petitioner Company to pay 50% of the arrears of the tax/demand including interest and penalty for AY 2008-09 to AY 2013-14 levied under the Act if not already paid within six weeks of the date of order and to furnish Bank Guarantee for the balance amount within the same time. The Company deposited 50% of amount of Rs. 6,42,543/- by challan along with Penalty of Rs. 5,164/-. It also furnished bank guarantee for the balance amount of Rs. 9,18,383/- rounded off to 9,20,000/-. The stay is granted and the matter is pending.

4. BOHRA INDUSTRIES LIMITED V. STATE OF RAJASTHAN; COMMISSIONER, COMMERCIAL TAXES DEPARTMENT, JAIPUR; COMMERCIAL TAX OFFICER

Bohra Industries Limited (hereinafter referred to as “**Petitioner Company**”) deposited Entry Tax to the tune of Rs. 6,52,660/- during the Assessment Year 2004-05 under the Tax on Entry of Goods into Local Areas Act, 1999 (hereinafter referred to as “**Act**”). The Petitioner Company filed a Petition dated July 31, 2006 to Commercial Tax Officer (hereinafter referred to as the “**Respondent - 3**”) inter alia seeking a refund of the said amount in view of judgements of the Supreme Court of India whereby the Act has been declared unconstitutional. Therefore, the Petitioner Company has filed a Writ Petition having number 416/2008 on the grounds that the Act is violating Articles 14, 19(1) (g), 301, 302 and 304 of the Constitution of India. The High Court passed an order dated January 23, 2008 holding that the matter would be listed only after the matter has been referred to a larger bench. The matter is pending reference to the larger bench.

5. BOHRA INDUSTRIES LIMITED V. UNION OF INDIA; STATE OF RAJASTHAN; DIRECTOR, MINES AND GEOLOGY; RAJASTHAN STATE MINES AND MINERALS LIMITED; DEPUTY COMMISSIONER, COMMERCIAL TAXES.

Rajasthan State Mines and Minerals Limited (hereinafter referred to as “**Respondent - 4**”) is a supplier of rock phosphate to Bohra Industries Limited (hereinafter referred to as “**Petitioner Company**”). On April 10, 2003 State of Rajasthan (hereinafter referred to as “**Respondent - 2**”) issued a Gazette Notification No, GSR/329 (E) on April 10, 2003 revising the rate of royalty payable over sale of rock phosphate mined by Respondent - 4. Respondent - 4 issued a notice to the Petitioner Company on February 15, 2005 demanding payment of **Rs. 2,40,892/-** on account of upward revision of the rate of royalty for sales of rock phosphate made during F.Y 2003-04. The Petitioner filed a Civil Writ Petition having number 2472/2005 in the High Court of Rajasthan (hereinafter referred to as the “**High Court**”). The High Court passed an order dated April 27, 2005 directing the Petitioner to deposit 25% of Rs. 2,40,892 with the High Court and furnish the bank guarantee for the balance amount. The High Court further stayed the recovery proceedings of Respondent - 4 until the final disposal of the Writ Petition. The Petitioner Company subsequently deposited Rs. 60,223 and furnished bank guarantees for the remaining amount. The matter is pending deposit of money and communications take place between Respondent – 4 and the Petitioner Company even after disposition of the Case by the High Court.

6. BOHRA INDUSTRIES LIMITED V. UNION OF INDIA; STATE OF RAJASTHAN; DIRECTOR, MINES AND GEOLOGY; RAJASTHAN STATE MINES AND MINERALS LIMITED; DEPUTY COMMISSIONER, COMMERCIAL TAXES

Bohra Industries Limited (hereinafter referred to as “**Petitioner Company**”) received two notices dated February 25, 2008 and March 12, 2008 for payment amounting to **Rs. 18,38,431/-** as the difference amount for royalty and sales tax payable to Rajasthan State Mines and Minerals Limited (hereinafter referred to as “**Respondent No.- 4**”) for the sale of rock phosphate made to the Petitioner Company during November 2006 to March 2007 and April 2007 to January 2008. The rate of royalty liable to be paid by the Petitioner was changed pursuant to a Notification issued by State of Rajasthan (hereinafter referred to as “**Respondent No - 2**”). The Petitioner filed a Civil Writ Petition number 2733 of 2008 before the High Court on the grounds that the payment of royalty being claimed by the Respondent -No. 4 is in respect of past transactions which have already been completed and impugned notices issued by the Respondent No - 4 dated February 25, 2008 and March 12, 2008 being in the nature of executive action cannot have retrospective effect and that it is violating Articles 14,19(1) (g), 301, 302 and 304 of the Constitution of India. The High Court through order dated April 26, 2008 directed the Petitioner Company to deposit 25% of Rs. 18,38,431/- and furnish bank guarantees for the remaining 75%. High Court also granted stay against Respondent No - 4 restraining them from recovering past dues until final disposal of the petition. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Mr. Hemant Kumar Bohra is the Promoter and Managing Director of Bohra Industries Limited. For litigation involving Mr. Hemant Bohra please refer 'Litigation involving Promoters of Our Company' of this Chapter.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Mr. Hemant Kumar Bohra is the Promoter and Managing Director of Bohra Industries Limited. For litigation involving Mr. Hemant Bohra please refer 'Litigation involving Promoters of Our Company' of this Chapter.

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

LABOUR DISPUTE AGAINST HEMANT BOHRA (“PROMOTER AND MANAGING DIRECTOR”)

1. SHRI BHAGGA RAM V. HEMANT BOHRA

Shri Bhagga Ram (hereinafter referred to as the “**Petitioner**”) has been employed with M/s Bohra Industries Limited (represented by Mr. Hemant Bohra hereinafter referred to as the “**Respondent**”) since September 20, 2001 as a Crane Operator and earned Rs. 4,500/- per month. The Petitioner was on service and employed with the Respondent for six years from September 20, 2001 to February 13, 2007. The Petitioner was off duty due to illness since November 13, 2006 and thereafter approached Respondent to resume service on July 14, 2007. The Respondent denied the Petitioner from resuming the service dated July 14, 2007. Petitioner filed a Petition having number 12/09 dated January 7, 2010 with the Judicial Court of Labour and Industrial Tribunal, Udaipur (hereinafter referred to as the “**Tribunal**”) claiming an amount of Rs. 2,47,800/-. Tribunal passed an award dated December 2, 2011 in favour of the Petitioner. Petitioner filed a Single Bench Civil Writ Petition before the High Court of Rajasthan at Jodhpur having number 2279 of 2012 under Article 226/227 of the Constitution of India in the matter of setting aside the Award passed by Tribunal. A stay petition is also filed under Article 226 of the Constitution of India before the High Court of Rajasthan at Jodhpur. The matter is currently pending.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations – Section 138 of Negotiable Instrument Act, 1881

1. HEMANT KUMAR BOHRA & BOHRA INDUSTRIES VIETNAM LIMITED V. CHAKKARAVARTHY M (DIRECTOR OF SHARP PROSPECT INVESTMENT LIMITED (SPIL), HONG KONG)

Mr. Hemant Kumar Bohra (hereinafter referred to as the “**Complainant - 1**”) is the Promoter and Managing Director of Bohra Industries Limited which is engaged in the business of manufacturing and supplying fertilizers mainly, Single Super Phosphate (SSP) from the state of art fully computerised SSP manufacturing plant at Village Umada near Udaipur. Bohra Industries Vietnam Limited (hereinafter referred to as the “**Complainant – 2**”) is a fully owned subsidiary of M/s Bohra Industries Limited and Complainant – 1 is the Chairman and Managing Director of the Company. Mr. Chakkaravarthy M (hereinafter referred to as the “**Accused**”) is the Director of two Hong Kong based companies “Sharp Prospect Investment Limited” and sister concern “Indo Balkan Group SHPK”. As a part of Business expansion plan of setting up fertilizer manufacturing unit at Vietnam, Complainant and Accused agreed to initially raise a fund to the tune of USD 25 million for the Complainants and SPIL. As a part of the plan, Complainant – 2 entered into Master Securities and Funding Agreement (hereinafter referred to as the “**Agreement**”) with SPIL. Pursuant to Project funding as mentioned in the Agreement, SPIL had raised an Invoice dated September 14, 2015 amounting to USD 1,09,500 for Project funding through Non-Recourse Loan (NRL). However, the Project fund was neither arranged by the Accused nor by SPIL within 21 days as envisaged in the Agreement. Being aggrieved by this, Complainants requested for refund of processing fees of USD 1,09,500/-. The Accused issued a cheque drawn on ICICI Bank amounting to Rs. 72,27,700/- (equivalent to USD 1,09,500) dated April 18, 2016 and the same was dishonoured on presentation citing “Insufficient Funds.” Complainant – 1 has filed a Criminal Complaint under Section 138 of the Negotiable Instruments Act, 1881 for **Rs. 72,27,700/-** and other reliefs before the Court of Additional Chief Judicial Magistrate, Rajasthan at Udaipur. The matter is currently pending.

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDINGS OF BOHRA AGRIFILMS PRIVATE LIMITED

1. FOR AY 2009-10

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) issued notice dated December 27, 2010 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) read with Section 143 (1)(a) of the Act for demand outstanding of **Rs. 32,240/-**. The matter is currently pending.

2. FOR AY 2010-11

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) issued notice dated April 23, 2013 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) read with Section 220 (2) of the Act for demand outstanding of **Rs. 10,392/-**. The matter is currently pending.

3. FOR AY 2011-12

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) issued notice dated September 10, 2013 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) read with Section 220 (2) of the Act for demand outstanding of **Rs. 30,901/-**. The matter is currently pending.

RAJASTHAN SALES TAX, 1994 (INDIRECT TAX) PROCEEDING OF BOHRA AGRIFILMS PRIVATE LIMITED:

4. COMMERCIAL TAX OFFICER SPECIAL CIRCLE, UDAIPUR V. BOHRA PRATISTHAN (NOW BOHRA AGRIFILMS PRIVATE LIMITED)

Bohra Pratisthan (now Bohra Agrifilms Private Limited and hereinafter referred to as the “**Appellant**”) was assessed for the year 1992-93 and an Order was passed April 11, 1996. Thereafter another Order was passed by Assistant Commissioner, Special Circle, Udaipur (hereinafter referred to as the “**Assessing Authority**”) dated June 25, 1999 under Section 37 of the Rajasthan Sales Tax Act, 1994 (hereinafter referred to as the “**Act**”) imposing differential tax @ 6% amounting to **Rs. 91,297/-**. Being aggrieved by the Order dated June 25, 1999 Appellant filed an appeal under Section 84 of the Rajasthan Sales Tax Act 1994 (hereinafter referred to as the “**Act**”) before Deputy Commissioner (Appeals), Commercial Taxes, Udaipur (hereinafter referred to as the “**Appellate Authority**”) and the said appeal was rejected vide Order dated March 3, 2005. Commercial Tax Officer, Special Circle, Udaipur (hereinafter referred to as the “**Respondent**”) preferred an Appeal having number 467/2005/Udaipur under Section 85 of the Act along with stay application before the Rajasthan Tax Board, Ajmer (hereinafter referred to as the “**Board**”) against Order dated March 3, 2005 rejecting appeal filed against order of dated June 25, 1999 for the year 1992-93 Central Sales Tax. The Single Bench of the Board passed an Order dated December 12, 2008 allowing the Appeal. A Civil revision application number 130 of 2011 was filed by the Respondent before the High Court of Judicature at Rajasthan. This matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

The Department of Telecommunication, Controller of Communication Accounts, Jaipur (hereinafter referred to as the “**Respondent**”) issued a letter dated April 8, 2013 to Bohra Pratisthan Private Limited (hereinafter referred to as the “**Group Company**”) for Provisional annual assessment of licence fee of ISP (IT). The assessment of Licence fee is based upon audited AGR statement of the Group Company. The authority has assessed and directed a total amount of **Rs. 5,99,641/-** for FY 2011-12 to be payable by the Group Company. The matter is pending.

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

FOR BOHRA PRATISTHAN PRIVATE LIMITED

1. BOHRA PRATISTHAN PRIVATE LIMITED V. UNION OF INDIA, DEPUTY CONTROLLER OF COMMUNICATION ACCOUNTS DEPARTMENT OF TELECOMMUNICATION AND ASSISTANT DIRECTOR GENERAL

The Department of Telecommunication, Controller of Communication Accounts, Jaipur (hereinafter referred to as the “**Respondent - 2**”) issued a letter dated May 21, 2014 asking Bohra Pratisthan Private Limited (hereinafter referred to as the “**Petitioner**”) to submit Annual Reports and other documents for year 2012-13. Group Company submitted the documents along with reply dated May 26, 2014. The Group Company requested Government of India, Ministry of Communication & Information Technology (hereinafter referred to as the “**Ministry**”) to terminate the ISP (including Internet Telephony) Licence number 820-41/2002-LR dated September 11, 2002 for Category ‘C’ service area of Udaipur. The Ministry has accordingly terminated the license with effect from September 30, 2012. The Authority through letter dated November 14, 2014 directed the Group Company to fill Performa and allow deductions with respect to service tax payment of Rs. 14,421/-. The Group Company has accordingly submitted the Performa along with reply dated November 30, 2014. The Authority issued a letter having reference no. CCA/4-8/LF/ISP-Bohra/assessment/2012-2013/17471 dated February 5, 2015 to Group Company for provisional annual assessment of licence fee of ISP (IT) and directed the Petitioner to pay a total amount of **Rs. 12,36,332/-** (hereinafter referred to as the “**Impugned Demand**”). The Petitioner has filed a Petition number 155 of 2015 under Section 14 of the Telecom Regulatory Authority of India Act, 1997 with Miscellaneous Application No. 97 of 2015 before Telecom Disputes Settlement and Appellate Tribunal, New Delhi (hereinafter referred to as “**TDSAT**”) for setting aside the Impugned Demand. As per Order dated April 7, 2015 the matter was put up for hearing. The matter is currently pending.

2. BOHRA PRATISTHAN PRIVATE LIMITED V. UNION OF INDIA AND DEPUTY CONTROLLER OF COMMUNICATION ACCOUNTS, DEPARTMENT OF TELECOMMUNICATIONS

Bohra Pratisthan Private Limited (hereinafter referred to as the “**Petitioner Company**”) filed a Petition under Section 14 of the Telecom Regulatory Authority of India Act, 1997 before Telecom Disputes Settlement and Appellate Tribunal, New Delhi (TDSAT) for setting aside the demand dated September 28, 2012 bearing reference no. CCA/4-8/LF/ISP/158 amounting to **Rs. 25,50,570/-** towards provisional assessment of Licence fees dues for FY 2010-2011 (hereinafter referred to as the “**Impugned Demand**”). The Petitioner Company has filed a Petition under Section 151 of Civil Procedure Code, 1908 with Telecom Disputes Settlement & Appellate Tribunal, New Delhi (“**TDSAT**”) having Petition no. 290 of 2013 with Miscellaneous Application number 211 of 2013. The Union of India (hereinafter referred to as the “**Respondent**”) issued Communication dated September 28, 2012 (hereinafter referred to as the “**Impugned Communication**”) to the Petitioner, an ISP (IT) Category ‘C’ Licensee whereby the impugned demand was raised towards Licence Fees dues for the Financial Year (FY) 2010-2011. The Petitioner was constrained and forced to surrender the license for Internet Services being license number 820-41/98-LR dated January 5, 1999. Petitioner made an application for surrender of ISP License vide letter dated December 21, 2012. Petitioner filed another petition before TDSAT under Section 14 and other applicable provisions of the Telecom Regulatory Authority of India Act, 1997 (“**TRAI Act**”) for the relevant FY 2010-2011. Additionally a Writ Petition was filed in the matter before the High Court of Rajasthan at Jodhpur being WP No. 12378 of 2012 and the same was withdrawn to avail proper remedy under law. The matter is currently pending.

3. BOHRA PRATISTHAN PRIVATE LIMITED V. UNION OF INDIA AND DEPUTY CONTROLLER OF COMMUNICATION ACCOUNTS, DEPARTMENT OF TELECOMMUNICATIONS

Bohra Pratisthan Private Limited (hereinafter referred to as the “**Petitioner Company**”) is engaged in providing services related to internet. Union of India (hereinafter referred to as the “**Respondent – 1**”) issued licences to various operators under Section 4 of the Indian Telegraph Act, 1885 and Deputy Controller of Communication Accounts, Department of Telecommunication (hereinafter referred to as the “**Respondent – 2**”) is the issuing authority of the Communication of demand. The Petitioner Company was granted a license for Internet Services bearing licence no. 820-41/98-LR dated January 5, 1999. As per policy decision no licence fees were charged till 2003 and a nominal fees of Re. 1/- p.a. was charged post that. Since the licence of the Petitioner Company was amended and ‘Internet Telephony Services’ was also included therein, the licence agreement dated September 11, 2002 came to be executed between Petitioner Company and Respondent – 1. Petitioner Company intimated the Respondent – 1 vide letter dated December 3, 2005 of its intention to surrender the Internet Telephony with immediate effect and the same was followed with repeated request. Since 2006 no licence fees was payable by the Petitioner and other licensee. The Petitioner Company filed a Petition under Section 14 of the Telecom Regulatory Authority of India Act, 1997 for setting aside the demand dated August 3, 2012/ August 16, 2012 bearing reference No. CCA/4-8/LF/ISP for FY 2009-2010 whereby a demand for an amount of **Rs. 6,15,032/-** was raised towards provisional assessment of Licence fees (hereinafter referred to as the “**Impugned Demand**”). The Petitioner Company has submitted a bank guarantee of Rs. 3,50,000/- and has an apprehension as regards invocation of Bank Guarantee. The matter is currently pending.

4. BOHRA PRATISTHAN PRIVATE LIMITED V. UNION OF INDIA AND DEPUTY CONTROLLER OF COMMUNICATION ACCOUNTS, DEPARTMENT OF TELECOMMUNICATIONS

Bohra Pratishthan Private Limited (hereinafter referred to as the “**Petitioner Company**”) filed a Petition under Section 14 of the Telecom Regulatory Authority of India Act, 1997 for setting aside the demand dated August 21, 2013 bearing reference no. CCA/4-9/FBG/13-14/35 for additional Financial Bank Guarantee (FBG) for an amount of Rs. **16,95,000/-** for FY 2013-14 (“**Impugned Demand**”) in addition to Rs. 50,000 to be paid on or before September 5, 2013. The Petitioner Company is engaged in providing services related to internet. Union of India (hereinafter referred to as the “**Respondent – 1**”) issued licences to various operators under Section 4 of the Indian Telegraph Act, 1885 and Deputy Controller of Communication Accounts, Department of Telecommunication (hereinafter referred to as the “**Respondent – 2**”) is the issuing authority of the Communication of demand. The Petitioner Company was granted a license for Internet Services bearing licence no. 820-41/98-LR dated January 5, 1999. As per policy decision no licence fees were charged till 2003 and a nominal fees of Re. 1/- p.a. was charged post that. Since the licence of the Petitioner Company was amended and ‘Internet Telephony Services’ was also included therein, the licence agreement dated September 11, 2002 came to be executed between Petitioner Company and Respondent – 1. Petitioner Company intimated the Respondent – 1 vide letter dated December 3, 2005 of its intention to surrender the Internet Telephony with immediate effect and the same was followed with repeated request. Since 2006 no licence fees was payable by the Petitioner and other licensee. The Agreement was amended and the Petitioner Company was required to furnish FBG amounting to Rs. 50,000/-. The matter is currently pending.

FOR BOHRA AGRIFILMS PRIVATE LIMITED

Bohra Pratisthan was a partnership firm registered as small scale industries with the Government of Rajasthan dated September 27, 1982. All the assets and liabilities along-with all rights, privileges and liabilities of Bohra Pratisthan were taken over by M/s Bohra Agrifilms Private Limited with effect from March 31, 1999 vide Agreement dated April 1, 1999.

5. BOHRA PRATISTHAN & BOHRA AGRIFILMS PRIVATE LIMITED V. STATE OF HARYANA AND OTHERS

Bohra Pratisthan (hereinafter referred to as “**Petitioner – 1**”) and Bohra Agrifilms Private Limited (hereinafter referred to as the “**Petitioner - 2**” and collectively referred to as “**Petitioners**”) has filed an Application under Section 8, 12, 18 and 30 of the Arbitration Act, 1940 dated July 22, 2002 in the Court of Additional Civil Judge, Chandigarh. The Petitioners have filed the Application for setting aside the ex-parte award communication dated June 17, 2002 (hereinafter referred to as the “**Arbitral Award**”). Petitioner – 1 is a firm taken over/merged with Petitioner – 2 vide Agreement dated April 1, 1999. State of Haryana (hereinafter referred to as the “**Respondent – 1**”) through Director, Supplies and Disposals, Chandigarh placed supply order No. 48 dated May 21, 1991 for purchase of polythene covers. There was a stipulation in the terms and conditions of the supply order that if there were any differences it shall be referred to arbitration. The arbitrator will be appointed by the Haryana Government. In pursuance of this Arbitration clause, Respondent – 1 appointed an arbitrator on July 28, 1994. Respondent – 2 sent notice for hearing to Petitioners on January 2, 2002. The Petitioners did not appear and the case was proceeded ex-parte. Respondent – 2 passed an ex-parte award dated January 18, 2002. The Petitioners claimed that it didn’t receive any communication of appointment of Respondent – 2 as an Arbitrator from Respondent – 1A Judgement was passed dated May 16, 2013 partly allowing

the petition and setting aside the Arbitral Award passed by Respondent – 2. Respondent – 1 was directed to appoint new arbitrator within reasonable time. The matter is currently pending.

6. BOHRA PRATISTHAN (NOW BOHRA AGRIFILMS PRIVATE LIMITED) V. STATE OF HARYANA

A Petition was filed by Bohra Pratisthan Private Limited (hereinafter referred to as the “**Petitioner**”) dated September 6, 2014 under Article 227 of the Constitution of India in the High Court of Punjab and Haryana at Chandigarh. An agreement was executed between the Petitioner and State of Haryana (hereinafter referred to as the “**Respondent**”) dated April 23, 1990 when supply order was made. The Arbitration Act, 1940 (hereinafter referred to as the “**Act**”) was applicable to the Agreement so executed. Shri Dhanpat Singh, IAS was appointed as sole arbitrator in the matter dated October 4, 1993. The new Arbitration Act came into force in 1996. Another case was filed by the Respondent on March 5, 1998 before Civil Judge, Chandigarh under Section 8, Section 11, Section 12 and Section 28 of the Act for appointment of New Arbitrator, in place of Shri Dhanpat Singh. The same was decided by the court of Additional Civil Judge, Chandigarh on October 11, 2001. The proceeding was initiated under the Act and the award was passed by Shri H. S. Malik, IAS on January 9, 2008 (hereinafter referred to as the “**Arbitration Award**”). The Arbitration Award was then communicated to both the Parties through registered post, dated January 14, 2008. An execution application was then filed by the Respondent before the District Judge, Chandigarh on May 2, 2009 for enforcement and execution of Arbitration Award. However, the execution application was dismissed by Additional District Judge, Chandigarh vide Order dated December 19, 2011 (hereinafter referred to as the “**ADJ Order**”). The ADJ Order was challenged by the Respondents by way of filing CR No. 2073 of 2012 in the High Court of Punjab and Haryana at Chandigarh. However, the same was dismissed vide Order dated April 2, 2012. The Respondent then filed an Application number 534/2012 with the Court of Civil Judge, Chandigarh (hereinafter referred to as the “**Trial Court**”) dated June 12, 2012 under Section 14 and Section 17 of the Act for making the Arbitral Award as the Rule of the Court and for passing decree in terms of the Award along with an Application for condonation of delay of 1581 days for making Arbitration Award as Rule of Court. The Trial Court allowed the application for condonation of delay and dismiss the application under Section 14 and Section 17 of Arbitration Act, 1940 dated June 12, 2012 for making Arbitration Award vide Order dated August 11, 2014 (hereinafter referred to as the “**Trial Court Order**”). A Petition dated September 6, 2014 is filed with the High Court of Punjab and Haryana at Chandigarh to set aside the Trial Court Order. The matter is currently pending.

7. BOHRA PRATISTHAN (NOW KNOWN AS BOHRA AGRIFILMS PRIVATE LIMITED) V. STATE OF HARYANA AND SHRI BABU RAM GUPTA

State of Haryana (hereinafter referred to as “**Respondent – 1**”) placed a Supply Order No. 48 dated May 21, 1991 with the Bohra Pratisthan Private Limited (now known as ‘Bohra Agrifilms Private Limited’ and hereinafter referred to as the “**Petitioner**”) for purchase of 1400 black polythene covers. In response to the said Supply Order, Petitioner remitted security amounting to Rs. 1,80,000/- by way of Bank Guarantee and Rs. 20,000/- by way of demand draft totalling to Rs. 2,00,000/- and accordingly supply was issued. Respondent – 1 constituted a Committee to get the samples tested from the Government Agency. The Committee did inspection of the samples and found them to be confirming to ISI: 2508-1984 and approved all polythene covers. As per the terms and conditions of the contract, 100% payment against physical delivery of stores duly inspected at destination was to be made within 5 working days. However, even after due supply, payment of 100 covers were not made by Respondent – 1. The Respondent – 1 then claimed of

material defect in the material supplied and made a claim of Rs. 71,20,530.56/- against the Petitioner. Petitioner suffered a huge loss and filed a counter claim dated October 25, 2013 of Rs. 98,44,249/- to be paid with future interest @ 36% p.a. with effect from January 1, 1995. Shri Babu Ram Gupta (hereinafter referred to as “**Respondent – 2**”) in terms with Arbitration clause of the contract announced the Award dated February 17, 2014 (hereinafter referred to as the “**Arbitral Award**”) partly allowing the claim and partly rejected the counter claim of the Petitioner. Petitioner has filed a Civil Application No. 6 of 2002 with the Court of Civil Judge (Senior Division) at Chandigarh of Arbitration Case No. 1/2014 under Section 30 of the Arbitration Act, 1940 to set aside the Arbitration Award passed by Respondent - 2. Respondent – 1 also filed an Arbitration Case No. 2/2014 under Section 14 and 17 of the Arbitration Act, 1940 to make Arbitration Award dated February 17, 2014 passed by Respondent – 2 to make Rule of Court. The Petitioner filed a transfer application under Section 22/24 of the Code of Civil Procedure to transfer Arbitration Case No. 1/2014 pending with the Court of Civil Judge (Junior Division) at Chandigarh fixed for hearing on January 18, 2017 to be heard along with Arbitration Case No. 2/2014 arising out of same Arbitration Proceedings and pending in the Court of Civil Judge (Junior Division) at Chandigarh fixed for hearing on December 23, 2016 or to pass any other appropriate order so that the two cases be consolidated and tried as one. The matter is currently pending.

8. BOHRA AGRIFILMS PRIVATE LIMITED V. NATIONAL CO-OPERATIVE CONSUMER FEDERATION OF INDIA LIMITED, NEW DELHI, CHHATTISGARH STATE CIVIL SUPPLIES CORPORATION LIMITED , RAIPUR, CHHATTISGARH AND NATIONAL CO-OPERATIVE CONSUMER FEDERATION LIMITED , RAIPUR, CHHATTISGARH

M/s Bohra Agrifilms Private Limited (hereinafter referred to as the “**Petitioner**”) filed a Writ Petition No. 2333/2002 dated October 20, 2012 under Article 226/227 of the Constitution of India for issuance of writ in the nature of Mandamus, Certiorari and/or any other command of like nature and for recovery of dues with interest and earnest money deposit for interim relief to be blacklisted with the High Court of Chattisgarh at Bilaspur. The Petitioner is running a business of manufacturing, trading, importing and exporting various plastic products and is also a registered supplier of National Co-operative Consumers Federation of India Limited, New Delhi (hereinafter referred to as the “**Respondent - 1**”). Respondent - 1 procured an order for supply of 1000 LDPE black polythene cap cover (hereinafter referred to as the “**Products**”) dated January 9, 2002 at the rate of Rs. 6,150/- each. The Respondent -1 further places an order of 600 Products and waived his right of pre dispatch inspection due to urgency of materials and requested the stocks to be tested and report to be sent to them. The Products were delivered, however the Respondents did not release the payment of **Rs. 98,40,000/-** against the dues. An application was made by the Petitioners for amending the Writ on violation of Section 15, 16 and 17 of the Micro Small and Medium Enterprise Development (MSMED) Act, 2006 regarding non-payment of amount due for goods supplied in time and refusal to pay statutory interest payable thereon. Due to non-appearance of Petitioner, the High Court vide Order dated October 5, 2010 dismissed the matter for want of prosecution. The Petitioner being aggrieved by the Order filed an application under Writ Petition number 1299/2015 for restoration of the Writ Petition. The matter is currently pending.

9. BOHRA PRATISTHAN (NOW BOHRA AGRIFILMS PRIVATE LIMITED) V. STATE OF RAJASTHAN, INDIRA GANDHI NAHAR PARIYOJNA (IGNP), SECRETARY OF IGNP, CHIEF ENGINEER OF IGNP AND EXECUTIVE ENGINEER OF IGNP

Petitioner is a small scale industry manufacturing LDPE film and other polythene products. Executive Engineer, IGNP (hereinafter referred to as “**Respondent – 5**”) placed an Order with the Petitioner vide Order No. 10015-24 dated December 10, 1987 for supply of LDPE films. On the basis of the Order placed, the Petitioner made entire supplies. The Respondents failed to make payment and this conduct amounts to confiscation as well as detention of huge amount of Property of the Petitioner. The Petitioner was advised to approach Chief Engineer (hereinafter referred to as “**Respondent – 4**”) to decide the dispute regarding payment of escalated amount. Respondent - 4 found delay in execution and accordingly levied a penalty of Rs. 460/- upon the Petitioner. The Penalty amount was recovered from the Petitioner but direction regarding escalated amount was not complied with by the Respondents. A Writ Petition having Single Bench Civil Writ Petition No. 2500/1999 is filed under Articles 14, 19, 226 and Article 300A of the Constitution of India. Bohra Pratisthan (now Bohra Agrifilms Private Limited and hereinafter referred to as the “**Petitioner**”). A second stay Petition was filed under Article 226 of the Constitution of India against Order dated September 13, 1999 whereby liquidated damages to the tune of Rs. 4,07,914.09 was imposed on the Petitioner. During pendency of the Writ Petition, Respondents gave letter dated September 13, 1999 imposing damages amounting to **Rs. 4,07,914.09/-**. A third stay petition was filed in the matter and Hon’ble High Court of Rajasthan vide Order dated November 3, 2016 disposed off the third stay application. The matter is currently pending.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

LITIGATIONS AGAINST OUR SUBSIDIARY COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Subsidiaries

Nil

Proceedings initiated against our Subsidiaries for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Subsidiaries

Nil

Adverse finding against Subsidiaries for violation of Securities laws or any other laws

Nil

LITIGATIONS BY OUR SUBSIDIARIES

Criminal Litigations

For Criminal Litigation against Bohra Industries Vietnam Limited (“Wholly-Owned Subsidiary”) please refer the head ‘Litigation by Our Promoters’ Case Hemant Kumar Bohra & Bohra Industries Vietnam Limited v. Chakkaravarthy M (Director Of Sharp Prospect Investment Limited, Hong Kong)

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 263 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2016, our Company had 79 creditors, to whom a total amount of Rs. 1,663.78 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution

of our Board dated January 31, 2017, considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
Epstom Synergy Products	5.13
Megha enterprises	8.87
Bharat Tanker Transport Company	13.11
Blue Bird Logistics Pvt Ltd	11.08
Gujrat Roadways	36.27
Arham Organosys Pvt Ltd	149.00
Blue Deebaj LC	55.79
Gulf Fert International FZE	478.65
Rajendra Roadlines- LC	152.55
RSMM LTD	669.09
Pioneer Polymers	35.16

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.bohraindustries.com.

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.bohraindustries.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of manufacturing of phosphate fertilizers, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 180 of this Red Herring Prospectus.

The Company has its business located at:

Registered Office: 301, Anand Plaza, University Road, Udaipur – 313001, Rajasthan, India.

Manufacturing Unit: 4887-94, Village Umarda, ZamarKotra Road, Tehsil Girwa, Udaipur-313014, Rajasthan, India.

Branch Offices: 1205, 12th Floor, Vikrant Build, 16 Rajendra Place, New Delhi – 110008, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on December 22, 2016, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on January 19, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated March 14, 2017 bearing reference no. NSE/LIST/107112 .

Agreements with NSDL and CDSL

1. The Company has entered into an agreement with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE802W01015.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated November 28, 1996 was issued by the Registrar of Companies, Jaipur, Rajasthan, having registration number 17-012912 in the name of “AMINAG MINCHEM PRIVATE LIMITED”.
2. Fresh Certificate of Incorporation dated March 17, 1999 was issued by Registrar of Companies, Jaipur, Rajasthan upon change of name from “AMINAG MINCHEM PRIVATE LIMITED” to “BOHRA INDUSTRIES PRIVATE LIMITED”
3. Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public company was issued on March 22, 1999 by the Registrar of Companies, Jaipur, Rajasthan in the name of “BOHRA INDUSTRIES LIMITED”.
4. The Corporate Identification Number (CIN) of the Company is U24117RJ1996PLC012912

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1)	Certificate of Importer- Exporter Code (IEC)	Office of Joint Director General of Foreign Trade, Ministry of Commerce, Government of India.	IEC: 0501026479	Original: August 3, 2001 January 20, 2009	NA
2)	Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	District Industries Centre, Udaipur, Government of Rajasthan	EM No.: 08-026-13-00021	January 3, 2013	NA
3)	Registration and license to work a factory (under Factories Act, 1948 and Rules made thereunder)	Chief Inspector of Factories and Boilers, Jaipur Government of Rajasthan	Registration Number: RJ 24176 Serial Number: 45076	Date of issue of Original Certificate: March 21, 2014 Date of Renewal: March 2, 2016	March 31, 2017
4)	No Objection Certificate (NOC) for land use	Gram Panchayat, Kanpur, Tal. Girwa, District Udaipur	Application Number 4887, 4888, 488A, 48A0 and 48AV	January 28, 1997	NA

A Memorandum of Understanding is entered between Department of Agriculture and our Company dated November 5, 2015 for use of land in Udaipur for manufacture of Fertilizer TSP and is valid for a period of three years.

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number(PAN)	Income Tax Department, Government of India	AACCB3135C	November 28, 1996	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	JDHB01760D	February 19, 2003	Perpetual
3	Certificate of Registration (under Rajasthan Value Added Tax Act, 2003)	Commercial Tax Officer, Udaipur	TIN: 08564001543	Original: July 27, 1999 March 12, 2010	Until Cancelled
4	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Superintendent of Central Excise, Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AACCB3135CST001	Original: February 15, 2005 Amended: January 28, 2013	NA
5	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Office of Commercial Tax Officer, Circle "C" Udaipur	TIN: 08564001543 (Central) RST No.: 2754/0561 CST No.: 2754/0561	December 15, 2015 Original: March 22, 1999 Date of Effectiveness : July 26, 1999	Until Cancelled
6	Central Excise Registration Certificate (under Rule 9 of the Central Excise Rules, 2002)	Superintendent of Central Excise, Udaipur, Central Board of Excise and Customs, Ministry of Finance, Department of Revenue	AACCB3135CEM001	Date of Issue of Original RC: April 5, 2011	Until the Registrant carries on the activity for which it has been issued or surrenders or revokes or suspends.

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
7	Certificate of Registration (Under Section 11 of the Rajasthan Tax on Entry of Goods into Local Areas Act, 1999)	Commercial Tax Officer, Udaipur, Rajasthan	RET/2754/N0064	July 16, 2002 Date of issue of original Certificate: December 15, 2015	Until Cancelled
8	Order for availing benefits under customised package for expansion project of manufacturing unit for manufacturing of Fertilizer (SSP, TSP, NPK) and Food grade phosphoric acid	Joint Secretary to the Government, Government of Rajasthan, Finance Department, Tax Division	F.12(105)FD/Tax/2015-41	September 7, 2016	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Regional Provident Fund Commissioner, Jaipur	Establishment Code: RJ/12168	Effective from: January 1, 2001
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation Udaipur	Establishment Code No.: 16000506220000304	September 21, 2011

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 (4) of the Air (Prevention and	Rajasthan State Pollution Control Board, Jaipur	Order No.: 2016-17/PDF/69 Unit ID: 18	Date of Dispatch: July 15, 2016 Valid from: December 16, 2015	November 30, 2018

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
	Control of Pollution) Act, 1981				
2	Consent to Operate issued under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 (4) of the Air (Prevention & Control of Pollution) Act, 1981.	Rajasthan State Pollution Control Board, Jaipur	Consent to operate order: 2014-2015/PLG/988	March 13, 2015 Valid from: November 1, 2014	October 31, 2017
3	Authorisation for operating a facility for collection, disposal, generation, reception, storage of hazardous wastes under Rule 5(4) of Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 made under Environment (Protection) Act, 1986	Rajasthan State Pollution Control Board, Jaipur	Authorisation Number: RPCB/HWM/2015-2016/HSW/HSW/193	Date of Issue: March 9, 2016 Valid from: May 1, 2015	April 30, 2020

OTHER BUSINESS RELATED APPROVALS



Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Registration-Cum-Membership Certificate	CAPEXIL (formerly Chemicals and Allied Products Export Promotion Council) Ministry of Commerce, Government of India	CAPEXIL/NR/MIS CELLANEOUS PRODUCTS/SM/B-2/62	January 23, 2004	March 22, 2004 [Expired]

Registration Cum Membership Certificate from CAPEXIL has not been renewed as our Company is not exporting any goods

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr No	Description	Trademark Type & Mark	Applicant	Applicant Number	Date of Filing	Classes	Date of Expiry	Status
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Sr No	Description	Trademark Type & Mark	Applicant	Applicant Number	Date of Filing	Classes	Date of Expiry	Status
1		Logo	Bohra Industries Limited	2532540	May 16, 2013	35	May 16, 2023	Registered
2		Logo	Bohra Industries Limited	2532539	November 01, 2000	1	May 16, 2023	Registered

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

1. Application dated February 09, 2017 has been made to Employees Provident Fund Organisation (EPFO), Udiapur for issuance of Duplicate copy of registration certificate of Employees Provident Fund.
- 2.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Registration Certificate under Rajasthan Shops and Establishment Act, 1958.
2. Registration Cum Membership Certificate from CAPEXIL has not been renewed as our Company is not exporting any goods.

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 December 22, 2016 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 January 19, 2017 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither Company, nor our Directors, our Promoter or the relatives (as defined under the Companies Act) of Promoter, our Promoter Group, and our Group Companies have been declared as willful 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 Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Promoter, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than ten crore and upto twenty five crore and we shall hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE EMERGE”)

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred per cent underwritten and that the Book Running Lead Manager to the Issue will underwrite atleast 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 64 of this Red Herring 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 working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. 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.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Red Herring Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as

required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please refer to the chapter titled “*General Information*” beginning on page 64 of this Red Herring Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and
6. Net worth of the Company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website www.bohraindustries.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 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 BOOK RUNNING 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 RED HERRING PROSPECTUS, THE BOOK RUNNING 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 BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, SHALL FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF ISSUE.

“WE, THE UNDER NOTED BOOK RUNNING 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, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE RED HERRING 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 RED HERRING PROSPECTUS FILED WITH THE EXCHANGE / 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 RED HERRING 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 COMPANIES ACT, 1956, APPLICABLE PROVISIONS 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 RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF HIS 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 RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING 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 RED HERRING PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE**

REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE RED HERRING 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 RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013 EQUITY SHARES IN THE ISSUE WILL BE ISSUED IN DEMATERIALISED FORM ONLY.
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 RED HERRING 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 RED HERRING 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 RED HERRING 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 RED HERRING 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 RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. –**
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST 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 RED HERRING PROSPECTUS.**
- (6) WE CONFIRM THAT UNDERWRITING 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.**
- (7) WE CONFIRM THAT 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 Red Herring Prospectus does not, however, absolve our Company from any liabilities under section 34, 35 and 36(1) 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 Book Running Lead Manager any irregularities or lapses in the Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, Rajasthan, in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring 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.bohraindustries.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Book Running Lead Manager and our Company dated February 13, 2017, the Underwriting Agreement dated February 13, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated March 03, 2017 entered into among the Market Maker, Book Running Lead Manager and our Company.

Our Company and the Book Running 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 Book Running 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 Book Running Book Running 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 Book Running 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 BOOK RUNNING 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/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Red Herring Prospectus and the website of the Book Running 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 Red Herring 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 Red Herring 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 Mumbai 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 Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring 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 Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter NSE/LIST/107112 dated March 14, 2017 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so

pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

FILING

The Draft Red Herring 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 Red Herring Prospectus shall be filed with SEBI at SEBI Regional Office, Western Regional Office, Unit No 002, Ground Floor SAKAR-I, Near Gandhigram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad- 380009. A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 has been delivered to the RoC situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001 and shall also be filed with SEBI at SEBI Regional Office, Western Regional Office, Unit No 002, Ground Floor SAKAR-I, Near Gandhigram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad- 380009. A copy of Prospectus, along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-302001 and shall also be filed with SEBI at SEBI Regional Office, Western Regional Office, Unit No 002, Ground Floor SAKAR-I, Near Gandhigram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad-380009.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in principle approval from SME Platform of NSE. However application will be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of NSE has given its in-principal approval for using its name in our Red Herring Prospectus vide its letter dated March 14, 2017-.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the 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 working 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 and SEBI (ICDR) Regulations.

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 NSE mentioned above are taken within six Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditor, the Peer Reviewed Auditor, the Banker(s) to the Company; and (b) Book Running Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Public Issue Banker, Refund Banker, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Red Herring Prospectus/ 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 the Red Herring Prospectus/ Prospectus for registration with the RoC. Our Peer Reviewed Auditor have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus/ Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus & 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.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the period ended as on September 30, 2016 and financial year ended on March 31, 2016, 2015, 2014, 2013, & 2012 of our Company

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 127 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issue by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered 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 February 09, 2016, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided 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 Offer is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (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 75 of this Red Herring 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 Companies 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 Red Herring 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/bidder, 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/bidder.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders 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 January 27, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 199 of this Red Herring Prospectus.

Our Company has appointed Priyanka Jain as Company Secretary and Compliance Officer and he may be contacted at the following address:

Bohra Industries Limited

301, Anand Plaza,
University Road,
Udaipur – 313 001,
Rajasthan, India

Tel: 0294- 2342226

Fax: 0294- 2429515

Email: cs@bohraindustries.com

Website: www.bohraindustries.com

Corporate Identification Number: U24117RJ1996PLC012912.

Investors can contact the Company Secretary and 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 unblocking of funds, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in auditors of the Company during the last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 75 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring 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 Red Herring Prospectus.

Except as stated elsewhere in this Red Herring 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 pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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, rules, 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 FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued and 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 upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 384 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations 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, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 223 of this Red herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and the Regional newspaper Nafa Nuksan, each with wide circulation, at least five Working Days prior to the Bid/Issue Opening

Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of 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, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 384 of this Red herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [•] Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [•] Equity Share subject to a minimum allotment of [•] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in

Mumbai, Maharashtra, 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 BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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/transfer/alienation 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 Registered Office or to 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to

the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	March 23, 2017
Bid / Issue Closing Date	March 27, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 30, 2017
Initiation of Refunds	March 31, 2017
Credit of Equity Shares to demat accounts of Allottees	March 31, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	April 04, 2017

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

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Issue Period. On the Bid/Issue Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if

applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and 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 Red Herring 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 issue 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.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty)

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 only) 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 NSE from SME Exchange on a later date subject to the following:

- a. *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 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), our Company shall apply to NSE 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 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 and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the NSE EMERGE (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 on NSE EMERGE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 64 of this Red herring Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] 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 NSE EMERGE.

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.

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

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 75 of this Red herring 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 384 of this Red herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated

hereinabove. Our Company and the Book Running 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 Red herring 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) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital is more than ten crore rupees and upto twenty five crores. The Company 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 NSE EMERGE). 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 324 and 334 of this Red Herring Prospectus.

Following is the issue structure:

Public Issue of 45,72,000 Equity Shares of face value of Rs. 10/- each fully paid (the ‘Equity Shares’) for cash at a price of Rs. [●] (including a premium of Rs. [●]) aggregating to Rs. [●]. The Issue comprises a Net Issue to the public of up to 43,36,000 Equity Shares (the “Net Issue”). The Issue and Net Issue will constitute 30.00 % and 28.45 % of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of upto 2,36,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”).

Particulars	Net issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	43,36,000 Equity Shares	2,36,000 Equity Shares
Percentage of Issue Size available for allocation	5.16 % of Issue Size	94.84 % of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the section titled “ <i>Issue Procedure</i> ” beginning on page 334 of the Red Herring Prospectus	Firm allotment
Mode of Bid cum Application	All Applicants/Bidders shall make the application (Online or Physical through ASBA Process only)	Through ASBA Process only
Minimum Bid Size	<i>For QIB and NII</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs 2,00,000 <i>For Retail Individuals</i> [●] Equity shares	2,36,000 Equity Shares of Face Value of Rs. 10.00 each
Maximum Bid Size	<i>For Other than Retail Individual Investors:</i> For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable.	Equity Shares of Face Value of Rs 10 each

Particulars	Net issue to Public*	Market Maker Reservation Portion
	<i>For Retail Individuals:</i> [●] Equity Shares	
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	[●] Equity Shares	2,36,000 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 Bid Amount will be payable at the time of submission of the Bid Form	

*allocation in the net offer to public category shall be made as follows:

- (a) minimum fifty per cent. to retail individual investors; and
- (b) remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- (c) the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

For the purpose of sub-regulation 43 (4), *if 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.*

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ ISSUE OPENING DATE

Bid / Issue Opening Date	March 23, 2017
Bid / Issue Closing Date	March 27, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	March 30, 2017

Initiation of Refunds	March 31, 2017
Credit of Equity Shares to demat accounts of Allottees	March 31, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	April 04, 2017

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., all trading days of stock exchanges excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by National Stock Exchange of India Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on <http://www.nseindia.com> For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

BOOK BUILDING PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via book building process wherein atleast 50% of the Net Issue to Public is being issued to the Retail Individual Bidders and the balance shall be issued to QIBs and Non-Institutional Bidders. Further if 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. However, if the aggregate demand from the Retail Individual Bidders is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid bids being received from them at or above the Issue Price.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of

Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

WHO CAN BID?

In addition to the category of Bidders 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.

Maximum and Minimum Application Size

a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS

- a. Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.
- b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c. The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. [●] per Equity Share. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
- d. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.
- e. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

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.

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/RFPi's ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM 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 BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour)

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until

it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public issuing.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids 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 Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of 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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a

certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids 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 Bid cum Application Form

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum 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 bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated February 13, 2017.
- b) A copy of the Red Herring Prospectus has been filed and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring 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. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the

Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding

at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar 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 Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders 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 allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be

required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the 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 the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Book Running 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

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement among NSDL, the Company and the Registrar to the Issue;
- b. Agreement among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE802W01015.

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 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 should rely on their own examination of the Issue and the Issuer, and should carefully read the Red Herring prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Bidders should note that investment in equity and equity related securities involves risk and Bidder 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 Red Herring Prospectus (“RHP”)/Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/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 RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(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 Bidders 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. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the Red herring Prospectus/ Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 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 issues**”) or undertake a Fixed Price Issue (“**Fixed Price Issues**”). An issuer may mention Price or Price Band in the Draft Red Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/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. Bidders should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

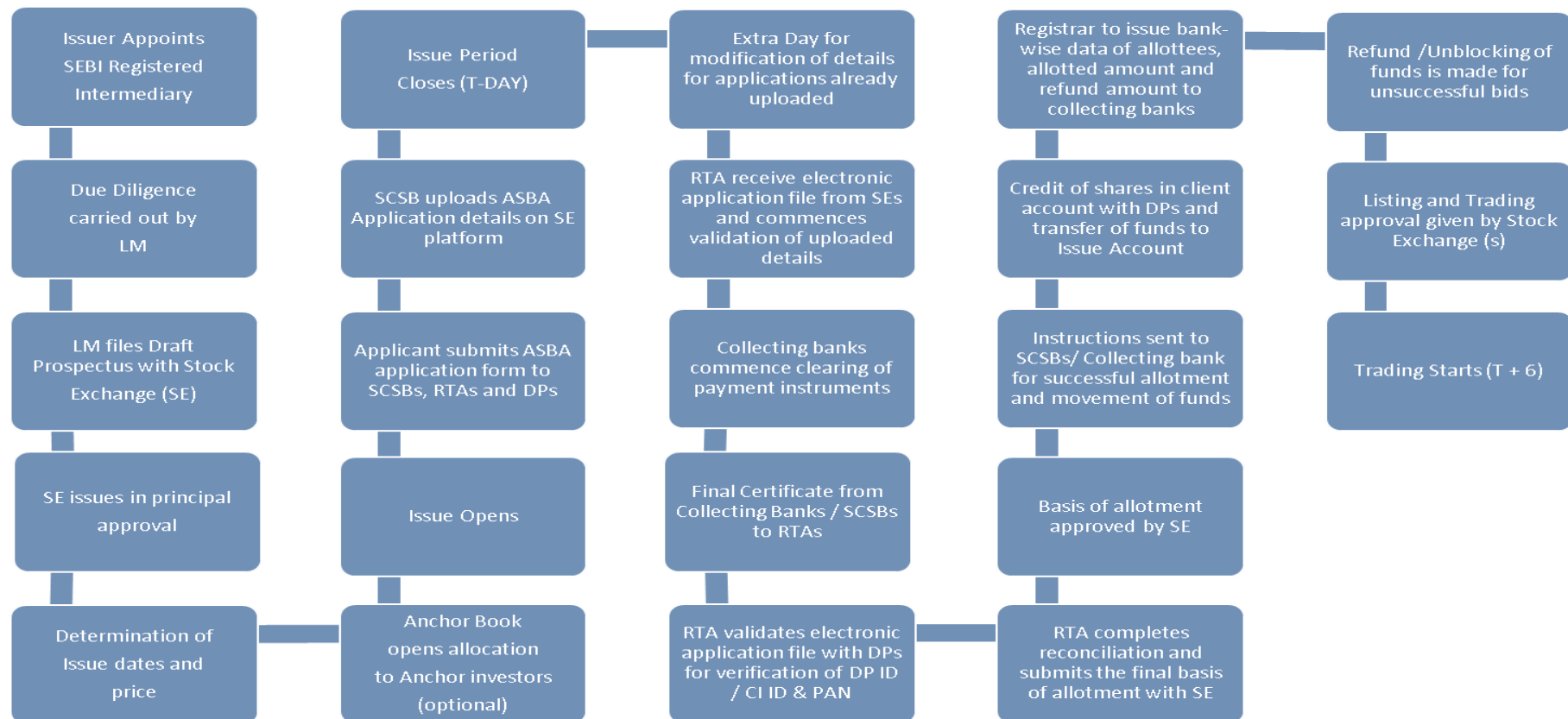
OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the

Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. 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 through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the book running lead manager, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form (Excluding downloaded forms from SE website)
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders 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. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GUID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form

<p style="text-align: center;">COMMON BID CUM APPLICATION FORM</p>	<p style="text-align: center;">BOHRA INDUSTRIES LIMITED - INITIAL PUBLIC ISSUE - R</p> <p style="text-align: center;">Registered Office: 301, Anand Plaza, University Road, Udaipur - 313 001, Rajasthan, India Tel. No. : 0294 - 2342226, Fax No. : 0294 - 2429515 E-mail: investors@bohraindustries.com, Website: www.bohraindustries.com, CIN NO.: U24117RJ1996PLC012912</p>	<p style="text-align: center;">FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</p>																																																																			
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NR Bid cum Application Form

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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

- (a) Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form/ Application Form may be used to dispatch communications) 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 Bid cum 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.
- (c) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 Bidder would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **Impersonation:** Attention of the Bidders 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.*
- (e) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST BIDDER

- a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders 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 Bidders 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) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Bids by Bidders 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: BIDDERS DEPOSITORY ACCOUNT DETAILS

- a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.
- c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the issue.
- d) Bidders 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 Bidders’ sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Bid Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above Rs.1,00,000. The minimum Bid Lot is accordingly determined by

an Issuer on basis of such minimum Bid value.

- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.
- b) In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs 10 crores. One-third of the Anchor Investor Portion shall be 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 other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Offer Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue Price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount

may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.4.2 Multiple Bids

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP.

(c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the RHP.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(a) Each Bidder 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 Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

(c) Bidders 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 Bid cum Application Form and Non-Resident Bid cum Application Form.

- (d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.5 FIELD 7: PAYMENT DETAILS

- (a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount issued, if any.
- (b) Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- (c) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.
- (d) All Bidders can participate in the Issue only through the ASBA mechanism.
- (e) Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.5.1 Payment instructions for Bidders

- a) Bidders may submit the Bid cum Application Form either
 - i. in electronic mode through the internet banking facility issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.
- f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations
- g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such

Designated Intermediary, to deposit Bid cum Application Forms.

- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid 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 Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

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 Bids 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 Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, 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 Bidder 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 Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue Closing Date.
- (d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/Issue Closing Date.

4.1.5.2 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.

- (b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts issued in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.5.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders 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 Bidder, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum 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 Bid/ amount mentioned in the Bid cum Application Form.
- (d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.7 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.
- (b) All communications in connection with Bid 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, the Bidders should contact the Registrar to the Issue.
 - ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.
 - iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker
 - vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
 - vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.
- (c) The following details (as applicable) should be quoted while making any queries -

- i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.
- ii. name and address of the Designated Intermediary, where the Bid was submitted; or


For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM


- (a) During the Bid/Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise / withdraw their Bid till closure of the Bid/Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Bidder can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

Revision Form – R

COMMON BID REVISION FORM	BOHRA INDUSTRIES LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: 301, Anand Plaza, University Road, Udaipur - 313 001, Rajasthan, India Tel. No. : 0294 - 2342226, Fax No. : 0294 - 2429515 E-mail: investors@bohraindustries.com, Website: www.bohraindustries.com, CIN NO.: U24117RJ1996PLC012912		FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	 To, The Board of Directors BOHRA INDUSTRIES LIMITED		BOOK BUILT ISSUE ISIN - INE802W01015
SYNDICATE MEMBER'S STAMP & CODE		BROKER'S / SCBS / DP / RTA STAMP & CODE	Bid Cum Application Form No. _____ 1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr./Ms./M/s _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE		ESCROW/BANK / SCBS BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
BANK BRANCH SERIAL NO.		SCBS SERIAL NO.	3. BIDDERS DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			

PLEASE CHANGE MY BID									
4. FROM (AS PER LAST BID OR REVISION)									
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)				Price per Equity Share (₹) / "Cut-off" (In Figures)				
	8	7	6	5	4	3	2	1	"Cut-off" (Please ✓ tick)
Option 1									<input type="checkbox"/>
(OR) Option 2									<input type="checkbox"/>
(OR) Option 3									<input type="checkbox"/>
5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")									
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)				Price per Equity Share (₹) / "Cut-off" (In Figures)				
	8	7	6	5	4	3	2	1	"Cut-off" (Please ✓ tick)
Option 1									<input type="checkbox"/>
(OR) Option 2									<input type="checkbox"/>
(OR) Option 3									<input type="checkbox"/>
6. PAYMENT DETAILS									
Additional Amount Paid (₹ in Figures)					PAYMENT OPTION : Full Payment <input type="checkbox"/>				
ASBANK 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 BID CUM APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS 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 BID CUM APPLICATION FORM GIVEN OVERLEAF.									
7A. SIGNATURE OF SOLE / FIRST BIDDER			7B. SIGNATURE OF ASBANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)			SYNDICATE MEMBER/BROKER/SCBS/CDP/RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)			
Date: _____, 201			I/We authorize the SCBS to do all acts as are necessary to make the Application in the Offer						
			1) _____ 2) _____ 3) _____						


 BOHRA INDUSTRIES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Syndicate Member Broker/SCBS/CDP/RTA Bid Cum Application Form No. _____
DPID/CLID _____ Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____ Received from Mr./Ms. _____ Telephone / Mobile _____		PAN of Sole / First Bidder _____ ASBA A/c No. _____ Stamp & Signature of SCBS Branch _____

BOHRA INDUSTRIES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Stamp & Signature of Syndicate Member / Registered Broker/SCBS/CDP/RTA Name of Sole / First Bidder _____
No. of Equity Shares _____ Bid Price _____ Additional Amount Blocked (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____	Option 1 _____ Option 2 _____ Option 3 _____	Acknowledgment Slip for Bidder Bid Cum Application Form No. _____

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Revision Form – NR

COMMON BID REVISION FORM	BOHRA INDUSTRIES LIMITED - INITIAL PUBLIC ISSUE - NR	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS
	Registered Office: 301, Anand Plaza, University Road, Udaipur - 313 001, Rajasthan, India Tel. No. : 0294 - 2342226, Fax No. : 0294 - 2429515 E-mail: investors@bohraindustries.com, Website: www.bohraindustries.com, CIN NO.: U24117RJ1996PLC012912	

 To, The Board of Directors BOHRA INDUSTRIES LIMITED	BOOK BUILT ISSUE ISIN - INE802W01015	Bid Cum Application Form No.
	SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSEB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSEB BRANCH STAMP & CODE	Mr./Ms./M/s
BANK BRANCH SERIAL NO.	SCSEB SERIAL NO.	Address
		Email
		Tel. No. (with STD code) / Mobile
		2. PAN OF SOLE / FIRST BIDDER
		3. BIDDERS DEPOSITORY ACCOUNT DETAILS NSDL CDSL
		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID														
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)										Price per Equity Share (₹) / "Cut-off" (In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)		
Option 1														
(OR) Option 2														
(OR) Option 3														

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")														
Bid Options	No. of Equity Shares Bid (in Figures) (Bids must be in multiples of Bid Lot as advertised)										Price per Equity Share (₹) / "Cut-off" (In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)		
Option 1														
(OR) Option 2														
(OR) Option 3														


6. PAYMENT DETAILS										PAYMENT OPTION : Full Payment									
Additional Amount Paid (₹ in Figures)										(₹ in words)									
ASBANK 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 BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDER TAKING" 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 BID CUM APPLICATION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER/SCSEB/CDP/RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date:, 201	I/We authorize the SCSEB to do all acts as are necessary to make the Application in the Offer	
	1) _____	
	2) _____	
	3) _____	

 BOHRA INDUSTRIES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Syndicate Member Broker/SCSEB/CDP/RTA	Bid Cum Application Form No.
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DPID/CLID	PAN of Sole / First Bidder
Additional Amount Blocked (₹ in figures)	ASBANK A/c No.
Bank & Branch	Stamp & Signature of SCSEB Branch
Received from Mr./Ms.	
Telephone / Mobile	Email

TEAR HERE				
 BOHRA INDUSTRIES LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	
	No. of Equity Shares			
	Bid Price			
	Additional Amount Blocked (₹)			
ASBANK A/c No.:	Stamp & Signature of Syndicate Member / Registered Broker/SCSEB/CDP/RTA			
Bank & Branch:	Name of Sole / First Bidder			
Acknowledgment Slip for Bidder				
Bid Cum Application Form No.				

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4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount issued, if any.
- b) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the Bidder does not

either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1 Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Red herring Prospectus/ Bid cum Application Form

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built issue procedure for fixed price issue is not applicable.

SECTION 6- ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

6.3 BUILD UP OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

6.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUND OF REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Where no confirmation is received from SCSB for blocking of funds
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- Bids not duly signed by the sole/First Bidder;

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE Platform of NSE (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 oversubscription ratio (number of Bidders in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders 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 Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted [●] equity shares; and
 - ii. The successful Bidder out of the total bidders 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 (b) above.
- (d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this RHP.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Bidders as described below:

- i. As the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- ii. The balance net issue of shares to the public shall be made available for allotment to
 - individual bidders other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
- iii. The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to bidders 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 NSE.

The Executive Director / Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders 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 Bidders who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Bid/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 Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ 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 Bidders in pursuance of the RHP/Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the RHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring 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 issue document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bids and also for any excess amount blocked on Bids.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/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
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
Application Supported by Blocked Amount Form/Bid Cum Application Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
ASBA Account	An account maintained with an SCSB and specified in the Bid Cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid Cum Application Form
ASBA form/ Bid Cum Application Form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Udaipur
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public issue 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 Bidders under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 334 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid Cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid Cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid Cum Application Form and in the case of Retail Individual Bidders Bidding

Term	Description
	at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid Cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Udaipur edition of the Regional newspaper Nafa Nuksan, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Udaipur edition of the Regional newspaper Nafa Nuksan, each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
ASBA Form	The form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus
Bidder	Any prospective investor who makes a Bid/Application pursuant to the terms of the DRHP/RHP/Prospectus and the Bid Cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers or BRLM	The book running lead manager to the Issue
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid Cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of NSE.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/transferred , after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price will not

Term	Description
	be finalised and above which no Bids will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, which shall be any price within the Price Band finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Controlling Branch/Designated 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
DP	Depository Participant
DP ID	Depository Participant's Identification Number
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
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid Cum Application Forms used by Bidders/Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Locations CDP	Such locations of the CDPs where Bidders can submit the Bid Cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid Cum Application Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com) and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds from the public issue Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid Cum Application Forms from the Bidders, in relation to the Issue
Designated Locations RTA	Such centres of the RTAs where Bidder can submit the Bud cum Application Forms. The details of such Designated RTA Locations,

Term	Description
	along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	The designated stock exchange as disclosed in the Red herring prospectus/ Prospectus of the issuer
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid Cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated February 15, 2017 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
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 promoters. For further details, Bidder/Applicant may refer to the RHP
Equity Shares	Equity Shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First/sole Bidder	Bidder whose name shall be mentioned in the Bid Cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
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
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further Public Offering
Issuer/Company	The Issuer proposing the initial public Offering /further public Offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf

Term	Description
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the DRHP/RHP/Prospectus and Bid Cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the DRHP/RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than <input type="checkbox"/> 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 DRHP/RHP/Prospectus and the Bid Cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
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
Issue	Public issue of equity shares of the issuer
Other Investors	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	<p>Price band of a minimum price of Rs.[●] per Equity Share (Floor Price) and the maximum price of Rs.[●] per Equity Share (Cap Price) including revisions thereof.</p> <p>The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs and will be advertised at least five Working Days prior to the Bid/Issue Opening</p>

Term	Description
	Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Udaipur edition of the Regional newspaper Nafa Nuksan, each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain 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 SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations, 2009.
RTGS	Real Time Gross Settlement
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai– 400 072, India
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s)

Term	Description
Reservation Portion	The portion of the issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
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
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 issue the service of making Bids/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/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
Specified Locations	Bidding centres where the Syndicate shall accept Bid Cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the DRHP/RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members
Syndicate Agreement	Agreement dated March 03, 2017 entered into amongst the BRLM, the Syndicate Members, our Company in relation to the procurement of Bid Cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Capital Advisors Private Limited and Pantomath Stock Brokers Private Limited
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated February 13, 2017 entered into between the Underwriter and our Company
Working Day	“Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays

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 Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are Foreign Investment Promotion Board (**"FIPB"**) and the Reserve Bank of India (**"RBI"**).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (**"FDI"**) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**), has issued consolidated FDI Policy Circular of 2016 (**"FDI Policy 2016"**), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (**"RBI"**) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the 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 FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters

and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2016, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased

up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;
 - the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
 - the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
 - the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
- However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has

implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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.

The above information is given for the benefit of the Applicants. Our Company and the 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 Red Herring 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 and do not exceed the applicable limits under the laws and regulations.

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” shall mean BOHRA INDUSTRIES LIMITED	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
	(h) Words importing the masculine gender also include the feminine gender.	Gender

Sr. No	Particulars	
	(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 on 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 include abrogate.	Variation
	(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

Sr. No	Particulars	
	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.1,00,000/- 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 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.	Redeemable Preference Shares
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

Sr. No	Particulars	
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 55 of 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 derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting,</p>	Debentures

Sr. No	Particulars	
	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.	
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 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	Modification of rights

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	meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) 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.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any 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.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
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 shares

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	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.	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 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	Share Certificates.

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	<p>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, if any, 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 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.</p>	
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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, 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.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

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	<p>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>	
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 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.	Company not bound to recognise any interest in share other than that of registered holders.
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	Commission

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	and partly in the other.	
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 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.	Calls on uniform basis.
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	Sums deemed to be calls.

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	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.	
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 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.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(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. (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	Payments in Anticipation of calls may carry interest

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	payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
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,	If call or installment not paid, notice may be given.

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	<p>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.</p>	
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</p>	Members still liable to pay money owing at time of forfeiture and interest.

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	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.	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	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	Validity of sale

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	remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (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.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. 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;	Directors may refuse to register transfer.

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65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
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 debenture holder 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.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (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. Provided nevertheless that in any case where the	Recognition of legal representative.

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	<p>Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(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 Act.</p>	Titles of Shares of deceased Member
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>	Notice of application when to be given
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to</p>	Registration of persons entitled to share otherwise than by transfer. (transmission clause).

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	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.	<p>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 Act shall apply in respect of such nomination.</p> <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</p>	Nomination

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	<p>securities of the Company in the manner specified under Section 72 of the Act 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>	
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(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>	Transmission of Securities by nominee
	DEMATERIALIZATION OF SHARES	
82.	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.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
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	Title of survivors.

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	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;	
	(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.	<p>(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.</p> <p>(b) Not more than one person shall be recognized as 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>	Deposit of share warrants
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</p>	Privileges and disabilities of the holders of share warrant

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	shall be a Member of the Company.	
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.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	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 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.	Power to borrow.

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94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
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

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	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	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 chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General 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.

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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 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.	Number of votes each member entitled.
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	E-Voting

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	means in accordance with section 108 and shall vote only once.	
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 and as per provisions of the Act.	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 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.	Representation of a body corporate.
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.

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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 shall not be treated as valid.	Appointment of a Proxy.
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.	(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	Nominee Directors.

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	<p>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 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.	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.	Appointment of alternate Director.
129.	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.	Additional Director
130.	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.	Directors power to fill casual vacancies.

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131.	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.	Sitting Fees.
132.	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.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	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. 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.	Chairperson
135.	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.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	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	Delegation of Powers to committee.

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	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.	
138.	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.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. 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.	Chairperson of Committee 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	Powers of the Board

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	invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
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, 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.	To acquire any property , rights etc.
	(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,	To insure properties of the Company.

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	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.	
	(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.
	(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	To give Security by way of indemnity.

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	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;	
	(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	Transfer to Reserve Funds.

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	business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
(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.	To appoint and remove officers and other employees.
(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.	To appoint Attorneys.
(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the	To enter into contracts.

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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, 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	

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	<p>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 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</p>	

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	<p>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/ Whole time 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 Whole time Director.
147.	<p>(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 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</p>	Powers and duties of Managing Director or Whole-time Director.

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	<p>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 Whole time Director or Whole time 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>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<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 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>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	

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149.	<p>(a) The Board, if so resolved, may or may not provide a Common Seal for the purposes of the Company and if provided 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.	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 any one directors and of the secretary or such other person as the Board may appoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	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 share shall rank for dividend accordingly.</p>	Division of profits.
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.	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	Transfer to reserves

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	<p>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>	
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 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.	No Member to receive dividend whilst indebted to 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.	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	Dividends how remitted.

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	<p>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>	
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> <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>	Capitalization.
166.	<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</p>	Fractional Certificates.

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	<p>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>	
167.	<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 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>	Inspection of Minutes Books of General Meetings.
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.	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	Foreign Register.

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	keeping of any such Registers.	
	DOCUMENTS AND SERVICE OF NOTICES	
170.	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.	Signing of documents & notices to be served or given.
171.	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.	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 trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	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.

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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 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.	Secrecy
	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.	Access to property information etc.

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 Red Herring 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 Red Herring Prospectus and 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 301, Anand Plaza, University Road, Udaipur – 313 001, Rajasthan, India from date of filing the Red Herring 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 February 13, 2017 between our Company and the BRLM.
2. Agreement dated February 09, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated February 13, 2017 between our Company and Underwriter viz. BRLM.
4. Market Making Agreement dated March 03, 2017 between our Company, Market Maker and the Lead Manager.
5. Agreement dated February 09, 2017 amongst our Company, the BRLM, Public Issue Bank and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 06, 2017.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 21, 2017.
8. Syndicate agreement dated March 03, 2017 among our Company, BRLM and Syndicate member.

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 December 22, 2016 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated January 19, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated February 09, 2017 issued by our Peer Reviewed Auditor M/s. C.L. Ostwal & Co, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. C.L. Ostwal & Co, Chartered Accountants dated February 09, 2017, and addendum on the report of the Peer Reviewed Auditor dated March 11, 2017 on the Restated Financial Statements for the period ended September 30, 2016 and for the financial year ended as on March 31, 2016, 2015, 2014, 2013, 2012 of our Company.
6. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditors, Peer Reviewed Auditors, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue to act in their respective capacities.
7. Copy of approval from NSE Limited *vide* letter dated March 14, 2017, to use the name of NSE in this offer document for listing of Equity Shares on NSEEMERGE.

None of the contracts or documents mentioned in this Red Herring 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 Red Herring 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 Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Hemant Kumar Bohra <i>Chairman & Managing Director</i> DIN: 01128799	Sd/-
Sunil Bhandari <i>Whole Time Director</i> DIN: 01028404	Sd/-
Deepak Babel <i>Non Executive Director</i> DIN: 03320024	Sd/-
Satyanarayan Maheshwari <i>Independent Director</i> DIN: 01123713	Sd/-
Chandra Prakash Agrawal <i>Independent Director</i> DIN: 01433245	Sd/-
Sandhya Bhatia Kumar <i>Independent Director</i> DIN: 07620288	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Nand Kishore Goyal
Chief Financial Officer

Priyanka Jain
Company Secretary and
Compliance Officer

Place: Udaipur
Date: March 14, 2017

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	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	DRA Consultants Limited	2.96	10	October 13, 2016	12.00	184% (-2.98%)	365.50 % (-2.69%)	Not Applicable
2.	Gretex Industries Limited	3.96	20	October 14, 2016	24.00	-8.00% (-3.34%)	-26.25% (-2.36%)	Not Applicable
3.	Sakar Health Care Limited	14.85	50	October 14, 2016	52.80	-4.00% (-3.34%)	17.00% (-2.36%)	Not Applicable
4.	Bindal Exports Limited	1.99	16	October 17, 2016	17.00	0.31% (-4.45%)	21.88% (-0.88%)	Not Applicable
5.	Mewar Hi-Tech Engineering Limited	2.33	22	October 17, 2016	26.40	-23.75 (-4.45%)	-19.32% (-0.88%)	Not Applicable
6.	Shashijit Infraprojects Limited	3.49	15	October 17, 2016	15.25	0.00% (-4.45%)	10.00% (-0.88%)	Not Applicable
7.	Agro Phos India Limited	12.93	22	November 16, 2016	26.40	-6.59% (0.52%)	2.95% (6.75%)	Not Applicable
8.	Majestic Research Services and Solutions Limited	9.43	114	December 14, 2016	140.00	56.27% (2.42%)	60.53% (10.67%)	Not Applicable
9.	Maheshwari Logistics Limited	27.17.	68	January 16, 2017	71.80	Not Applicable	Not Applicable	Not Applicable
10.	Madhav Copper Limited	4.48	81	February 06, 2017	90.50	Not Applicable	Not Applicable	Not Applicable

Note:- 1. Majestic Research Services and Solutions Limited is a Further Public Offering managed by Pantomath

2. Manomay Tex India Limited and Chemcrux Enterprises Limited has filed offer document with respective Registrar of Companies

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 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO/FPO	Total funds raised (Rs. Cr)	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			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 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	6.85	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.84	-	-	-	-	-	5	-	-	-	-	1	4
15-16	***9	54.01	-	-	1	3	2	3	-	-	2	4	3	-
16-17	****20##\$	132.99	-	-	5	5	3	7	-	-	3	3	-	3

*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 Infraventure 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 respectively.

***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, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos India Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited and Madhav Copper Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017 and February 06, 2017 respectively.

##The Scripts of Nandani Creation Limited, DRA Consultants Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos India Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited and Madhav Copper Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days and 30 Days respectively from the date of listing.

\$ As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium. Summary statement of disclosure includes details of Majestic Research Services and Solutions Limited Further Public Offering (FPO)