RED HERRING PROSPECTUS
Dated: January 12, 2018
Read with section 32 of the Companies Act, 2013
100 % Book Built Issue

Shree Ram Proteins Limited

Our company was incorporated as Shree Ram Protiens Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated August 29, 2008. issued by RoC Gujarat Dadra and Nagar Havelli bearing Corporate Identification Number U01405GJ2008PTC054913. Consequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 28, 2017 and the name of our Company was changed to Shree Ram Protiens Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated October 06, 2017 was issued by Registrar of Companies, Ahmedabad. Subsequently the Name our Company was changed from Shree Ram Protiens Limited to Shree Ram Proteins Limited vide fresh certificate of Incorporation Dated November 29, 2017 issued by Registrar of Companies Ahmedabad. The Corporate Identification Number of our Company is U01405GJ2008PLC054913 For further 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 50 and page 134 of this Red Herring Prospectus.

Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot Gujarat 360005 India
Corporate Identification Number: U01405GJ2008PLC054913
Tel. No.: 0281-2581152; **Fax No.** Not Available
Contact Person: Bhupendra Bhadani, Company Secretary and Compliance Officer
Email: info@ shreeramproteins.com; **Website:** www.shreeramproteins.com

PROMOTERS OF OUR COMPANY: LAVJIBHAI VALJIBHAI SAVALIYA AND LALITKUMAR CHANDHULAL VASOYA

THE ISSUE

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 64,20,000* 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 UPTO 3,24,000 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 UPTO 60,96,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE, AGGREGATING RS. [•] LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•]% 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 EDITIONS OF THE HINDI NATIONAL NEWSPAPER BUSINESS STANDARD AND GUJARAT NEWSPAPER WESTERN TIMES 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 (defined herein below).

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 247 of this Red Herring Prospectus. A copy of Red Herring Prospectus has been delivered for registration to the Registrar of Companies as required under Section 32 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 237 OF THIS RED HERRING PROSPECTUS.

RISKS IN RELATION TO 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 93 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 In-principle approval letter dated December 29, 2017 from NSE EMERGE for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, EMERGE Platform of National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 **Tel**: +91-22 6194 6700 **Fax**: +91-22 2659 8690 **Website:** www.pantomathgroup.com **Email:** ipo@pantomathgroup.com **Investor Grievance Id:** ipo@pantomathgroup.com **Contact Person:** Lokesh Shah **SEBI Registration No:** INM000012110	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083 India **Tel:** 022-49186200; **Fax:** 022-49186195 **Email:** srpl.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance Id**: srpl.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ ISSUE PROGRAMME

BID/ISSUE OPENS ON: TUESDAY, JANUARY, 23 2018	BID/ISSUE CLOSES ON: THURSDAY, JANUARY, 25 2018

** Number of Shares may need to be adjusted for s size upon determination of issue price*
***Subject to Finalisation of basis of allotment*

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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 of America 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
"Shree Ram Proteins Limited" or "Shree Ram", "SRPL" or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Shree Ram Proteins Limited, a Public Limited Company incorporated under the Companies Act, 1956
AOA/ Articles/ Articles of Association	Articles of Association of Shree Ram Proteins Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled "*General Information*" on page 64 of this Red Herring Prospectus.
Board of Directors/ the Board / our Board/ Director(s)	The Board of Directors of Shree Ram Proteins Limited, including all duly constituted Committee(s) thereof.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Bhupendra Bhadani
Equity Shareholders/ shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up unless otherwise specified in the context thereof
Group Companies	Such Companies as are included in the chapter titled '*Our Group Companies*' beginning on page 169 of this Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE008Z01012
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate in our case being M/s. N K. Aswani & Co.
Promoter Group	Persons and entities constitute our promoter group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 165 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company situated at Imperial Heights Tower-B, Second Floor, and Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot Gujarat 360005 India
RoC / Registrar of Companies	The Registrar of Companies, Ahmedabad, Gujarat at ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Statutory Auditor / Auditor	The Statutory Auditor of our Company, being M/s H B Kalaria & Associates
you, your or yours	Prospective investors in this Issue

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.
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.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
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, Ahmedabad and Jaipur.
ASBA Bidders	Any Bidder except Anchor Investor
ASBA form/ Bid Cum Application	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.
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 220 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 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 Cum Application Collecting Intermediaries	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') if any 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

Term	Description
	is mentioned on the website of the stock exchange as eligible for this activity)
Bid cum Application 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
Bid Lot	[●]Equity shares and in multiples of [●] Equity Shares thereafter
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 editions of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and Regional newspaper Western Times, 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 editions of the English national newspaper Business Standrad, all edition of the Hindi national newspaper Business Standard, and all edition of the Regional newspaper Western Times, 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.
Bidder	Any prospective Resident Indian investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied
Bidding/collecting Centre	Centres at which the Designated Intermediaries shall accept the Bid Cum Application 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 process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue namely 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 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 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

Term	Description
	in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
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
Cut-off Price	Issue Price, which shall be any price within the Price Band finalised by our Company in consultation with the BRLM. 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.
Demographic Details	The demographic details of the Bidders/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 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 Fresh Issue may give delivery instructions for the transfer of the respective Offered Shares.
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 RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum 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 Exchange (www.nseindia.com) and updated from time to time
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited.
DraftRed Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated November 14, 2017 issued in accordance with section 32 of the Companies Act, 2013 and filed with the National Stock Exchange of India Limited under 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
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
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

Term	Description
	also appear as the first holder of the beneficiary account held in joint names
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
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 suitably modified and included in "Issue Procedure" beginning on page 220 of Red Herring Prospectus.
Issue Agreement	The agreement dated November 14, 2017 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
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
Issue Proceeds	Proceeds to be raised by our Company through this Issue being Rs. [●] lakhs, for further details please refer chapter title *"Objects of* the *Issue*" beginning on page 89 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue upto 64,20,000 Equity Shares of face value Rs. 10 each fully paid of Shree Ram Proteins Limited for cash at a price of Rs. [●] per Equity Share (the "*Issue Price*") (including a premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the 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 upto 3,24,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] for the Market Maker in this Issue.
Market Making Agreement	Market Making Agreement dated November 14, 2017 between our Company, Book Running Lead Manager 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
NSE	National Stock Exchange of India Limited
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 60,96,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] by our Company.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further information about use of the Issue Proceeds and the Issue expenses, see "Objects of the Issue" on page 89 of this Red Herring Prospectus
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 Bidders	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs
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 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
Other Investors	Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 of Rs. [●] per Equity Share (Floor Price) and the maximum price of Rs. [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and Regional newspaper Western Times, 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 after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information
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 does not have complete particulars of the price at which the Equity Shares will be issued and the size of the issue. The red herring prospectus will be registered with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
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

Term	Description
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Registrar Agreement	The agreement dated November 14, 2017, entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors / RIIs	Individual applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs. 2,00,000 in this Issue.
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
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 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, 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
SME Exchange	Emerge Platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated November 14, 2017 entered into between the Underwriter and our Company.
Working Days	(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
CCF	Compounded Cattle Feed
CMP	Chugoku Marine Paints
CPO	Crude Palm Oil
CSO	Central Statistics Office
DIPP	Department of Industrial Policies and Promotion

Term	Description
EDP	Entrepreneurship Development Programme
EPA	Environmental Protection Agency
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
FAO	Food and Agriculture Organization
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FSSAI	Food Safety and Standards Authority of India
FY	Financial Year
GCMMF	Gujarat Cooperative Milk Marketing Federation
GDP	Gross Domestic Product
GMP	Good Hygienic Practices
GST	Goods and Services Tax
GVA	Gross Value Added
HACCP	Hazard Analysis and Critical Control Points
ICFNR	Indian Council for Fertilizer and Nutrient Research
IMF	International Monetary Fund
IVFA	India Value Fund Advisors
MEIS	Merchandise Exports from India Scheme
MoFPI	Ministry of Food Processing Industries
M-SIPS	Modified Special Incentive Package Scheme
MSME	Micro, Small & Medium Enterprises
MYEA	Mid-Year Economic Analysis
PMGKY	Pradhan Mantri Garib Kalyan Yojana
RBI	Reserve Bank of India
UDAY	Ujwal DISCOM Assurance Yojana Scheme
UNIDO	United Nations Industrial Development Organization
US/ U.S./ USA	United States of America
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign	FPIs who are registered as - Category III foreign portfolio investors under the

Term	Description
Portfolio Investors	SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Cm	Centimetre
CMD	Chairman and Managing Director
Companies Act, 1956	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
CEO	Chief Executive Director
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); 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 System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
F.Y./FY	Financial Year
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
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

Term	Description
	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
Ft	Foot
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 149 of this Red Herring Prospectus
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
LM	Lead Manager
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and

Term	Description
	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
NI Act	Negotiable Instruments Act, 1881
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
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
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 Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
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

Term	Description
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge platform of National Stock Exchange of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
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
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

Notwithstanding the following: -

i. In the section titled "*Main Provisions of the Articles of Association"* beginning on page 273 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 172 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factors*" beginning on page 18 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 97 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 173 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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 Auditor, set out in the section titled "*Financial Statements as Restated"* beginning on page 172 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 as Restated"* beginning on page 172 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 AND MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publically available information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions 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 by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors"* beginning on page 18 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market 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 the 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 18 and 173 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, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, 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 FACTOR

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.

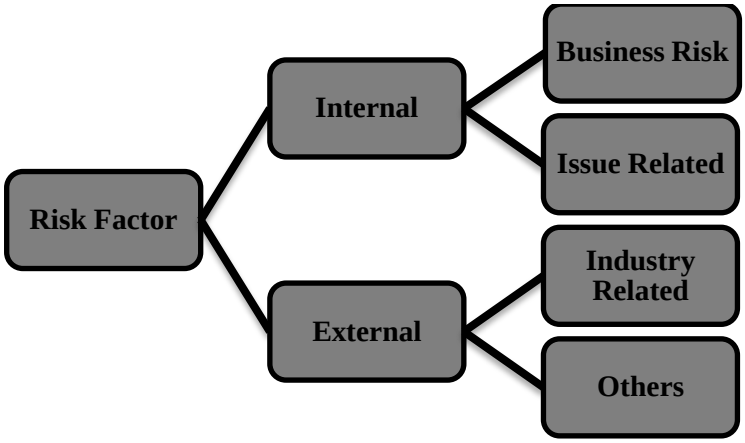
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated 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 123, "Our Industry" beginning on page 100 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 173 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 03 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:



INTERNAL RISK FACTORS:

BUSINESS SPECIFIC RISKS

1. **Currently our Company, Promoter and Director is also involved in certain tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.**
   Also, there is no assurance that in future, we, our promoters, our directors or group companies 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 187 of this Prospectus.
   A classification of legal proceedings is mentioned below:

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	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Company	**Nil**	**Nil**	**2**	**Nil**	**Nil**	**Nil**	**1.29**
Promoters							
By the Promoter	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Promoter	**Nil**	**Nil**	**2**	**Nil**	**Nil**	**Nil**	**0.73**
Group Companies							
By Group Companies	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Against Group Companies	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Directors other than promoters							
By the Directors	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Against the Directors	**Nil**	**Nil**	**2**	**Nil**	**Nil**	**Nil**	**16.65**
Subsidiaries							
By the	**N.A.***	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Subsidiaries							
Against the Subsidiaries	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

*N.A. = Not Applicable

2. ***Our business is dependant on the availability/supply and cost of raw materials i.e Cotton Seeds . Any significant increase in the prices or decrease in the availability of these raw materials may adversely affect our results of operations.***

   Our main raw material is Cotton Seeds, and it forms a significant portion of our total expenses. As on date we do not have any long term tie up or agreements for supply of this raw material. Any decrease in the availability of this raw material for whatever reason, including climatic change, could adversely affect our sales and profitability. Further, any price volatility of this raw material and our inability to adjust to the same could adversely affect our results of operations and profitability.

3. ***Our business is not seasonal in nature, but the availability of raw material is seasonal in nature and hence we require substantial working capital.***

   The business in which our Company is engaged in not seasonal, however, the availability raw materials are seasonal in nature. Our Company has made adequate arrangement for warehousing to store raw material. The warehousing of raw material to counter its non availability during off season requires substantial investment of our working capital in the inventories.

4. ***We derive a significant portion of our revenue from our animal feed business and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.***

   We derive a significant portion of our revenue from our animal feed business, which primarily comprises the sale of cotton seed de-oil cake, cotton seed husk/hulls, cotton seeds oil cake and Ground nuts oil cake. For the financial years 2017, 2016 and 2015, our revenue from our animal feed business was Rs. 7580.05 Lakhs, Rs. 2,286.13 and Rs. 1,224.5 lakhs i.e 48.11%, 12.49% and 7.02%respectively of our revenue from operations. Consequently, any reduction in demand or a temporary or permanent discontinuation of processing of such products could have an adverse effect on our business, results of operations and financial condition

5. ***We primarily source our raw material from ginning mills and traders network and we have not entered into formalized agreements with them. Any disruption in the supply chain might affect our production processes and consequently our results of operations***

   We procure our raw materials from ginning mills and traders network. While we have long term relationships with many of them, we have not entered into any supply contracts with such parties to ensure regular and timely supplies of raw material. In the event our suppliers default in the supply of the raw material required by us, we may have limited legal recourse against them or we shall not be in a position to demand specific performance. We are unable to assure you, in case of such an event, we shall be able to identify alternative source of supply in time. Such disruption in the supply chain would delay our production process and consequently, our results of operations.

6. ***Our Company's inability to maintain distribution network can adversely affect our revenues***.

   We sell our products with the help of distribution network of various dealers/retailers/distributors. The distribution network sells our products to end users. Our inability to maintain our existing distribution network or to expand it further, can adversely affect our growth and revenues. In case, if we are not able to market our manufactured products, it may affect our operations and profitability adversely.

7. ***Our Company do not have any long-term contracts with our customers which may adversely affect our results of operations.***

   Our Company neither have any long-term contract with any of our buyers/distributors nor any marketing tie up for our products with any of retail chain operators etc. Any change in the buying pattern of our end users

can adversely affect the business of our Company. Our inability to sell our existing products may adversely affect our business and profitability in future.

8. ***Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always introduced new products to cater to the growing demand of our customers and also endeavour regularly to update our products, our failure to anticipate or to respond adequately to changing market demands and/or consumer requirements could adversely affect our business and financial results.

9. ***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 and inventories. Summary of our working capital position is given below:-

Amount (Rs. in lakhs)

Particulars		As at March 31,				
	September 30, 2017	2017	2016	2015	2014	2013
A. Current Assets						
a. Inventories	3712.79	3700.07	3186.38	2942.14	3032.13	2328.81
b. Trade Receivables	2805.32	3789.38	3721.67	5814.40	1770.18	470.87
c. Cash and Bank Balances	11.84	9.58	31.83	26.06	132.35	109.16
d. Short Term Loans & Advances	107.34	77.67	109.65	106.13	143.75	473.87
Sub Total A	**6637.28**	**7576.70**	**7049.53**	**8888.73**	**5078.41**	**3382.70**
B. Current Liabilities						
a. Trade Payables	794.14	2021.51	1343.69	2864.46	53.74	323.13
b. Other Current Liabilities	30.82	69.32	158.65	1016.70	210.62	0.88
c. Short Term Provisions	37.18	12.85	18.99	34.08	24.09	0.60
Sub Total B	**862.14**	**2103.68**	**1521.33**	**3915.23**	**288.45**	**324.60**
Working Capital (A-B)	**5775.15**	**5473.02**	**5528.19**	**4973.49**	**4789.97**	**3058.10**
Inventories as % of total current assets	**55.94%**	**48.83%**	**45.20%**	**33.10%**	**59.71%**	**68.84%**

Trade receivables as % of total current assets	**42.27%**	**50.01%**	**52.79%**	**65.41%**	**34.86%**	**13.92%**

We usually supply products on credit to our clients. Our working capital requirement may increase if our credit period is increased or raw material prices are increased etc. All these factors may result in increase in the quantum of current assets particularly inventories and trade receivables.

In the event, we are required to repay any working capital facilities upon receipt of a demand from any lender; we may be unable to satisfy our working capital requirements. Further, 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 or pay out debts, 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 89 of this Red Herring Prospectus.

10. Ours is a high volume-low margin business

Ours is a high volume low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material/ traded goods, timely sales / order execution and continuous cost control of non core activities.

For the financial year 2016-17, 2015-16, 2014-15; our total revenue was Rs. 15,780.08 lakhs, Rs. 18,357.51 lakhs and Rs.17,466.60 lakhs respectively. Our profit before tax Margin and profit after tax margin was lower than or around 1% for each period.

The table below gives details of our operating margins and net profit margin based on restated financials

Particulars	**September 30, 2017**	**2017**	**2016**	**2015**	**2014**	**2013**
Total Income (Rs in lakhs)	4871.59	15780.08	18357.51	17466.60	15754.09	11612.63
PBT Margins (%)	1.14%	0.61%	0.41%	0.69%	0.70%	-0.33%
PAT Margins (%)	0.80%	0.42%	0.28%	0.78%	0.82%	-0.54%

As part of our growth strategy, we aim to improve our functional efficiency and expand our business operations. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands.

For further details regarding the discussions and explanations for our past results, please refer to the chapter titled *"Management's Discussions and Analysis of Financial Condition and Results of Operations"* beginning on page 173 of this Red Herring Prospectus.

11. Our Inventories may be damaged if it is exposed to fire or water and the insurance may not fully compensate the loss.

The Company's inventory could suffer damage from fire or water or other causes, resulting in losses, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable or are not insurable at a

reasonable premium. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors.

12. ***Our Company faces stiff competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

Most of the end-users are price conscious. Pricing is one of the factors that play an important role in selection of our products. The market for our products is highly competitive on account of both the organized and unorganized players. 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. Growing competition may result in a decline in our market share and may affect our margins.

13. ***The shortage or non-availability of power and fuel may adversely affect the manufacturing processes and our performance may be affected adversely.***

The manufacturing processes of our Company require substantial amount of power and fuel. Our manufacturing facilities may face power interruptions due to power cuts and as a result our operations or financial condition may be adversely affected. The shortage of electricity supply may increase our dependency on the usage of generator sets. The same can increase our cost of power and may have an adverse impact on our profitability.

14. ***Technological obsolescence may result in our operation as unviable or may require capital investments which may have an adverse effect on our performance.***

Any changes in technology may render our existing Plant & Machineries obsolete or we may have to incur substantial capital investment to upgrade our Plant & Machineries, which may adversely affect the performance of our Company.

15. ***We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.***

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through insurance policies, the limitations of liability set forth in our insurance policies may not be enforceable in all instances or may not protect us from liability for damages. These may lead to financial liability and other adverse consequences for us. Further, even where we have availed of insurance cover, we may not be able to successfully assert our claims for any liability or loss under such insurance policies. This may have a material adverse effect on our business, financial condition and results of operation.

16. ***We have limited production capabilities. As a result, we might be unable to market our products in an aggressive fashion.***

We have production facilities at Gujarat only, though currently our products are being sold in Haryana, Karnataka, Maharashtra, Punjab, Rajasthan, Uttarakhand, Andhra Pradesh and Madhya Pradesh, we might have to face stiff competition and might not be able to market our products in an aggressive fashion for various reasons, which might effect our results of operations and might impede our growth prospects.

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

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

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and

regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

Further due to increased competition for skilled employees in India over the last few years, we may need to increase our levels of employee compensation rapidly to remain competitive in attracting the best possible talent which may result in increased costs and affect our profitability.

18. ***Our Company has made non compliances and lapsed/made delay in certain filings under various Statutory Acts applicable to it in the past years.***

Our Company has in past contravened provisions of the Companies Act, 2013. Further, our Company has also lapsed/ made delay in certain filings under various Statutory Acts applicable to it in the past years. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although they have not been furnished with any notices by the RoC/any other statutory authority with respect to this non-compliance, such 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 has now appointed a whole time Company Secretary to set up a system to ensure that requisite filings are done within the applicable timelines.

19. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

20. ***Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.***

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 inadequate stamping may adversely affect our operations.

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

Our Company uses third party transportation providers for delivery of our raw materials and finished products. 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. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials/ finished products 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 and port facilities, or other events could impair ability to procure raw materials or deliver finished goods on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

22. **We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "Shree Ram Proteins Limited" from "Shree Ram Proteins Private Limited" pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

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. Also, we were a private limited company in the name of "**Shree Ram Proteins Private Limited**" which was carrying business of of cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds, oil cake, cotton processing, linter, de linter and import and export of the same. As per Companies Act, 1956/2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 1956/2013, the said private limited company was converted into a public limited company in the year 2017. After conversion there was change of name of the company from "**Shree Ram Proteins Private Limited**" to "**Shree Ram Proteins Limited**". We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

Approvals like TAN allotment letter, Employees' Provident Fund Registration Certificate are currently not traceable by the company. The company has also applied for change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. 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. For more information, see chapter "Government and Other Statutory Approvals" on page 193 of this Red Herring Prospectus.

23. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include trade licence, tax laws, environment laws and shops and establishment licences, as applicable. See "Government and other Statutory Approvals" on page 193 of this Red Herring Prospectus for further details on the required material approvals for the operation of our business.

24. 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. Further, changes in regulations applicable to us

may also make it difficult to implement our business strategies. Failure to implement our business strategies in time or at all would have a material adverse effect on our business and results of operations.

25. ***Our trademark is not registered and as such we may not be able to effectively protect our intellectual property.***

We operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. Currently our Logo is not registered with any certifying authority and therefore we do not enjoy the statutory protection accorded to a registered trademark and are subject to the various risks arising out of the same, including but not limited to infringement or passing off our name and logo by a third party. As our logo is not registered, we would not enjoy the statutory protections accorded to a registered trademark and our ability to use our logo may be impaired. For further details please refer to section titled "Government and Other Approvals" beginning on page 193 of this Red Herring Prospectus.

26. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives***.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

27. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases or create additional vendor financing, which could have an adverse impact on our income and cash flows. Any increase in sales return beyond the standard levels, may also result in accumulation of inventories and consequently impact our cash flows.

28. ***Our lenders have charge over our movable properties in respect of finance availed by us.***

We have secured our lenders by creating a charge over our movable 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. 3100.00 lakhs as on September 30, 2017. 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 page 184 of this Red Herring Prospectus.

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

As at September 30, 2017 and March 31, 2017 our Company has unsecured loans amounting to Rs. 1,700.21 lakhs and Rs. 1,497.92 lakhs respectively from certain individuals and entities, including promoters and members of promoter group, that are repayable on demand to the relevant lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer 'Annexure VII' 'Details of Long Term Borrowings as Restated' of chapter titled "*Financial Statements as restated*" beginning on page 172 of this Red Herring Prospectus.

30. Our lenders have imposed certain restrictive conditions on us under our financing arrangements.

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. Further certain agreements also impose financial and other restrictive covenants such as maintenance of financial ratios, submission of results, etc. There can be no assurance that we will be able to comply with the 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. 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.

For further information, see the chapter titled "*Financial Indebtedness*" on page 184 of the Red Herring Prospectus.

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

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, 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.

32. Our success depends largely upon the services of our Promoters, Directors 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.

Over the years, our Directors and Key Managerial Personnel have built strong relations with clients, employees and other business associates. Our success is substantially dependent on the expertise and services of our Directors 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. 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.

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

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

by them and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 74 and 149, respectively, of this Red Herring Prospectus.

34. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

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 171 of this Red Herring Prospectus.

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

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

36. We have not entered into any technical support service for the maintenance and smooth functioning of our equipment's and machineries, which may affect our performance.

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our company has not entered into any technical support service agreements with any competent third party. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and results of operations.

37. 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 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.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 79.41% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

39. ***Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 89 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 the Issue' have not been appraised by any bank or financial institution.***

We intend to use entire fresh Issue Proceeds towards working capital requirements and for general corporate purposes. 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 fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 89 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 89 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, the Company shall comply with Section 27 of the Companies Act, 2013 before varying the 'Objects of the Issue'. The Audit Committee will monitor the utilization of the proceeds of this Issue.

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

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

41. ***Negative publicity could adversely affect our revenue model and profitability.***

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. Further our brand may also be affected if there is any negative publicity associated with our products.

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

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our Directors and their relatives. We have loans taken from promoter and members of promoter group. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to section "Related Party Transactions" in Chapter "Financial Statements" beginning on page 172 of this Red Herring Prospectus

- **<u>Issue related risk</u>**

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

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

a. Volatility in the Indian and global capital market;
b. Company's results of operations and financial performance;
c. Performance of Company's competitors,
d. Adverse media reports on Company or pertaining to the Industry in which we operate;
e. Changes in our estimates of performance or recommendations by financial analysts;
f. Significant developments in India's economic and fiscal policies; and
g. Significant developments in India's environmental regulations.

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

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

The Issue Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 94 of this 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.

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

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

Industry Risks

46. ***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

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realised on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, may 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.

49. 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 Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 197, the financial statements included in this 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 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 Prospectus. Accordingly, the degree to which the financial information included in this 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 Prospectus should accordingly be limited.

50. 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.

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

While facts and other statistics in this Prospectus relating to India, the Indian economy and the Pharmaceutical 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 100 of this 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.

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

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

53. 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.

54. 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.

55. ***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 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.

56. ***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.

57. ***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.

58. ***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 upto 64,20,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. [●]/- per Equity Share (including a share premium of Rs. [●]/- per Equity Share) ("Issue Price") aggregating upto Rs. [●] Lakhs, comprising a fresh issue of [●] equity shares aggregating Rs. [●] by the Company of which uptp 3,24,000 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 upto 60,96,000 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 [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company.

2. Investors may contact the Book Running Lead Manager (BRLM) 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. 1,982.18 lakhs and Rs. 1943.43 lakhs as at September 30, 2017 and March 31, 2017. The book value of each Equity Share was Rs. 13.21/- and Rs. 12.91/- as at September 30, 2017 and March 31, 2017 respectively as per the restated financial statements of our Company.

For more information, please refer to section titled "*Financial Statements as Restated*" beginning on page 172 of this Red Herring Prospectus.

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Lavjibhai Savaliya	35,84,200	9.24
Lalitkumar Vasoya	74,24,300	9.81

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page number 74 of this Red Herring Prospectus.

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure "XXIV" "Related Party Transactions"* under chapter titled *"Financial Statements as restated"* beginning on page 172 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 74 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 Transactions"* beginning on pages 74, 165, 149 and 170 respectively, of this Red Herring Prospectus, none of our Promoters, Directors, Group Companies or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled "Capital Structure" beginning on page 74 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 95 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 this Red Herring Prospectus with the Stock exchange.

12. Our company was incorporated as Shree Ram Protiens Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated August 29, 2008. Consequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 28, 2017 and the name of our Company was changed to Shree Ram Protiens Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated October 06, 2017 was issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently the Name our Company was Changed From Shree Ram Protiens Limited to Shree Ram Proteins Limited vide fresh certificate of Incorporation dated November 29, 2017 issued by Registrar of Companies Ahmedabad. The Corporate Identification Number of our Company is U01405GJ2008PLC054913.

13. Except as stated in the chapter titled *"Risk Factors" beginning on page 18,* chapter titled *"Our Group Companies"* beginning on page 169 and chapter titled "*Related Party Transactions*" beginning on page 170 of this Red Herring Prospectus, our Group Companies have no business interest or other interest in our Company.

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 18 and 172 Red Herring Prospectus

BACKGROUND OF INDIAN FOOD PROCESSING INDUSTRY

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry. The food industry, which is currently valued at US$ 39.71 billion!, is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US$ 65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

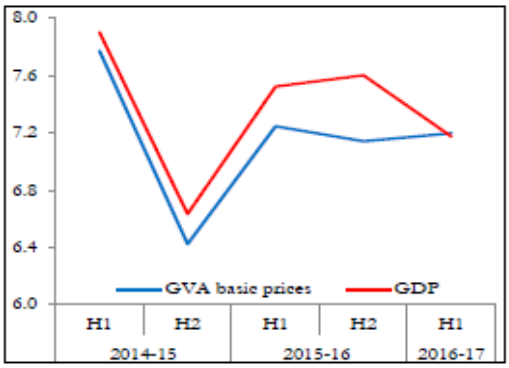
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the

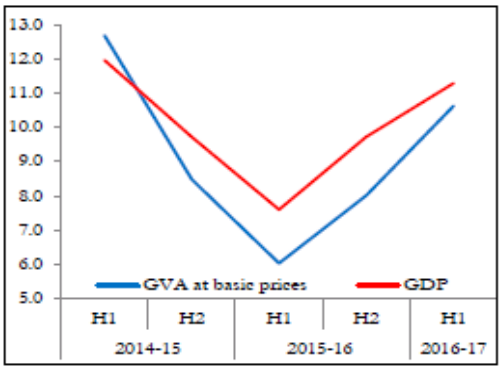
second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances

declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

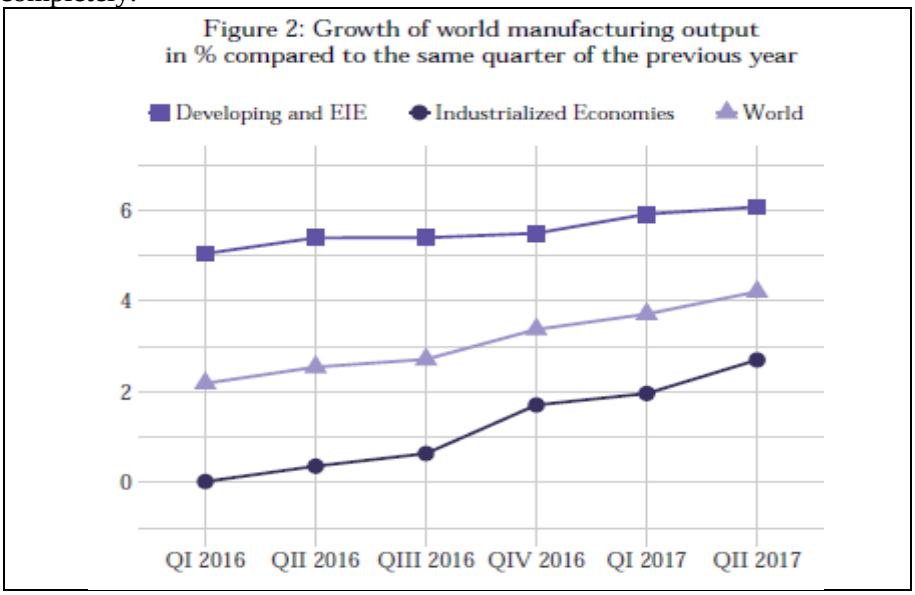
GLOBAL MANUFACTURING SECTOR

World Manufacturing Growth in quarter II, 2S017

World manufacturing in the second quarter of 2017 has continued to show signs of expansion, following an upward trend observed throughout 2016 and improved growth rates in the first quarter of 2017. Both industrialized and developing and emerging industrial economies gained further strength in manufacturing production and confirmed their healthy dynamic growth.

Although the pace of growth indicates similar trends in both country groups (Figure 2), developing economies continuously performed better than industrialized ones. The current growth prospects are improving further on account of rising consumer spending and promising investment plans, which are favourably directed towards

developing economies. Changing business conditions are driving industrial production growth and confidence for the overall outlook has been increasing. Moreover, the risks for global growth witnessed last year, such as political instability in Europe, unpredictability of the Brexit aftermath, the rising trade protectionism following the US election and an abrupt slowdown in China have certainly diminished, although they have not disappeared completely.



*(**Source**: World Manufacturing Production, Statistics for Quarter II, 2017, United Nations Industrial Development Organization, www.unido.org)*

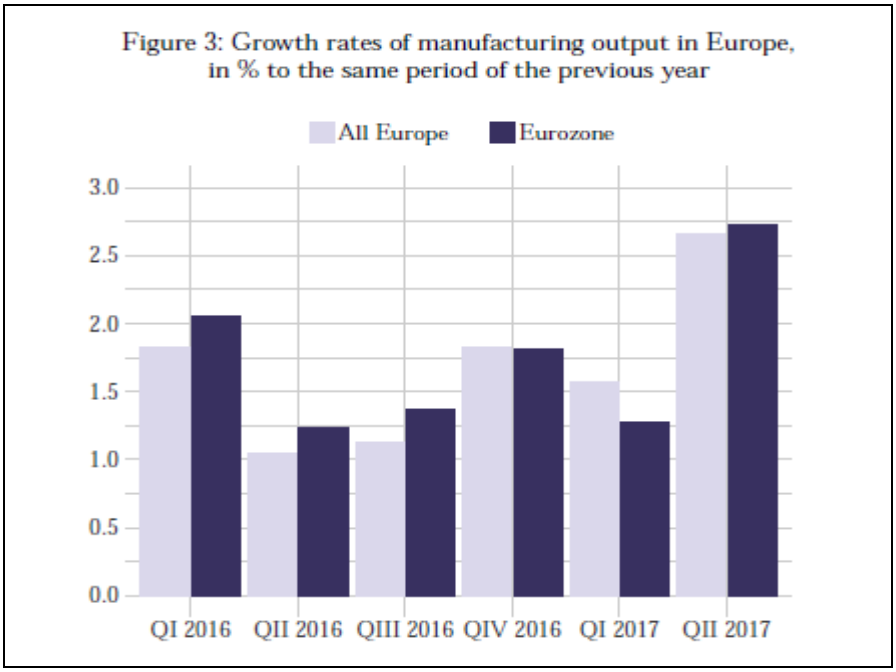
Optimistic results reported in the first quarter have carried over into the second quarter of this year. Global manufacturing output rose by 4.2 per cent in the second quarter of 2017 compared to the same period of the previous year, building on the robust 3.7 per cent increase observed at the beginning of 2017. The major industrialized economies with a significant share in global manufacturing output, namely the United States, Japan, Germany, Italy and France, thrived in the second quarter of 2017. The growth prospects of China, the world's largest manufacturer, remained unchanged.

As depicted in Figure 2, steady progress over several consecutive quarters characterizes all country groups and the prospects for sustained global industrial growth in the coming periods are good.

Manufacturing Growth in Industrialized economies

The manufacturing output growth of industrialized economies has progressively been improving over the last quarters. The upward growth trend-at a relatively moderate pace-is attributable to the robust dynamics in all industrialized regions, namely East Asia, Europe and North America.

The manufacturing sector gained increasing strength due to domestic and external demand in European economies and resulted in the solid performance recorded in the second quarter of 2017. Europe's manufacturing output jumped to 2.7 per cent in the second quarter of 2017 from 1.6 per cent growth in the previous quarter, while the growth rate in the Eurozone witness the same development during the second quarter of 2017 (Figure 3).



The disaggregated data points to continued improvement in the already healthy economic momentum of leading Eurozone economies with growth figures of 2.9 per cent in Germany and Italy, and 2.4 per cent in France and Spain compared to year-to-year developments. The manufacturing production in other economies of the single currency block seemingly remained healthy in the second quarter. Strong growth of over 8.0 per cent was observed in Slovenia. and Estonia, while a fairly robust growth rate was recorded in the Netherlands (3.0 per cent), Austria (3.5 per cent), Belgium (4.2 per cent) and Finland (3.2 per cent). The manufacturing sector in the eurozone ended the second quarter on a strong note. The only exception was Ireland, where manufacturing output fell by 1.1 percent compared to the same period of the previous year.

Taking a closer look at individual countries beyond the eurozone, manufacturing output remained stagnant in the United Kingdom at only 0.2 per cent growth in the second quarter of 2017. Despite remaining in positive terrain, output dipped significantly considering that the previous quarter's result was the highest one in over two years. On the other hand, the pace of growth in Czechia and Hungary strengthened, where an increase of 7.4 per cent and 4.7 percent was recorded, respectively. Other exceptionally positive results were visible in Switzerland with a 2.4 per cent growth rate as well as in Sweden with a gain of 5.2 per cent compared to the same period of the previous year. Among the other Nordic countries, Denmark expanded its manufacturing production by 3.7 per cent, while Norway significantly moderated its contraction rate to roughly 0.4 per cent.
North America's overall manufacturing production grew by 1.6 per cent compared to the same period of 2016. The strengthening of the dollar and the consequent weak demand for U.S. goods caused the American manufacturing sector to go into recession in late 2015. However, the recent weakening of the U.S. dollar combined with a stronger global environment resulted in the opposite effect, and American total manufacturing output rose by 1.5 per cent compared to the same period of the previous year, representing the highest increase since the last recession. Improved performance was also witnessed in Canadian manufacturing, where manufacturing production expanded by 3.5 per cent in the second quarter of 2017.

Another positive result was observed in industrialized East Asian economies in the second quarter of 2017 - a 4.4 per cent improvement compared to the same period of the previous year. The main forces that have been driving growth in Japan's manufacturing sector in recent quarters remained firmly in place in the second quarter of 2017. Japan, the major force behind the entire region's upward trend, reconfirmed the end of a long period of contractions with a growth rate of nearly 5.8 per cent. The Republic of Korea's manufacturing production, on the other hand, remained almost unchanged compared to the same period of the previous year. Malaysia's total manufacturing output recorded a 5.9 per cent rise in the second quarter of 2017; a very strong growth rate of 8.5 per cent was observed in Singapore. The manufacturing production of Taiwan, Province of China lost some steam in the second quarter of 2017 according to the latest figures, although it still expanded at a moderate 2.6 per cent pace on a year-to-year basis.

*(**Source**: World Manufacturing Production, Statistics for Quarter II, 2017, United Nations Industrial Development Organization, 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 is expected to become the fifth largest manufacturing country in the world by the end of year 2020*.

The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the 2nd provisional estimate of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

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 Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to Rs 50 crore (US$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Heavy Industries and Public Enterprises, Government of India, has approved the setting up of four Centres of Excellence (CoE) in areas of textile machinery, machine tools, welding technology and smart pumps, which will help raise the technology depth of the Indian Capital Goods Industry.
- The Ministry of Defence, Government of India, approved the "Strategic Partnership" model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US$ 1.5 billion).

Road Ahead

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.

The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 2 trillion along with a population of 1.2 billion people, which will be a big draw for investors.
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$ 0.015 as on October 30, 2017

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

INDIAN FOOD PROCESSING INDUSTRY

Introduction

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry. The food industry, which is currently valued at US$ 39.71 billion!, is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US$ 65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food retail market is expected to reach Rs 61 lakh crore (US$ 915 billion) by 2020.

The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 14 per cent of manufacturing Gross Domestic Product (GDP), 13 per cent of India's exports and six per cent of total industrial investment. Indian food service industry is expected to reach US$ 78 billion by 2018.The Indian gourmet food market is currently valued at US$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020##.

The online food ordering business in India is in its nascent stage, but witnessing exponential growth. The organised food business in India is worth US$ 48 billion, of which food delivery is valued at US$ 15 billion. With online food delivery players like FoodPanda, Zomato, TinyOwl and Swiggy building scale through partnerships, the organised food business has a huge potential and a promising future. The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US$ 300 million in 2016.

Government Initiatives

Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

- In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US$ 1.2 billion).
- Union Budget 2016-17 proposed 100 per cent FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India.
- The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.

- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.
- The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertiliser sector, which will enable farmers to get good quality fertilisers at affordable rates and thereby achieve food security for the common man.
- The Government of India allocated Rs 1,500 crore (US$ 225.7 million) and announced various measures under the Merchandise Exports from India Scheme (MEIS), including setting up of agencies for aquaculture and fisheries in coastal states and export incentives for marine products.
- Government of India plans to allow two Indian dairy companies, Parag Milk Foods and Schreiber Dynamix Dairies, to export milk products to Russia for six months, after these companies got approval for their products by Russian inspection authorities.
- Ms Harsimrat Kaur Badal, Union Minister for Food Processing Industries, Government of India inaugurated the first of its kind Rs 136 crore (US$ 20 million) mega international food park at Dabwala Kalan, Punjab. She has also expressed confidence that the decision to allow 100 per cent Foreign Direct Investment (FDI) in multi-brand retail with 100 per cent local sourcing condition, will act as a catalyst for the food processing sector, thereby controlling inflation, uplifting the condition of farmers, and creating more jobs in the country.
- FSSAI has issued new rules for importing products, to address concerns over the entry of sub-standard items and simplify the process by setting shelf-life norms and relaxing labelling guidelines.
- The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:
  - Creation of infrastructure facilities for degree/diploma courses in food processing sector
  - Entrepreneurship Development Programme (EDP)
  - Food Processing Training Centres (FPTC)
  - Training at recognised institutions at State/National level
- FSSAI under the Ministry of Health and Family Welfare has issued the Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011 and the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 which prescribe the quality and safety standards, respectively for food products.
- Spices Board, set up by the Ministry of Commerce to develop and promote Indian spices worldwide, aims spice exports of US$ 3 billion by 2017.
- The Government of India has approved the setting up of five numbers of Mega Food Parks in the states of Bihar,Maharashtra, Himachal Pradesh and Chhattisgarh. The Government plans to set up 42 such mega food parks across the country in next three to four years.

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition,enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices

(Source: Indian Food Industry, Food Processing Industry in India, Statistics- India Brand Equity Foundation www.ibef.org)

INDIAN EDIBLE OIL INDUSTRY

Edible oil production

The edible oil production in India has remained more or less stagnant over the years. During the oil year 2011-12, edible oil production was at 7.3 million tonnes. In the next year, the output remained almost same. However the production increased and touched 8.2 million tonnes in 2013-14. This was backed by a growth in

the country's oilseeds output. It may be noted that the production numbers for edible oil and oilseeds pertains to the year November to October. After recording a growth in edible oil production during 2013-14, the output declined for two years in a row during the period 2014-16 on a y-o-y basis. In 2014-15 and 2015-16, oil production fell by a sharp 14.8% to 7.00 million tonnes and further by 6.5% to 6.54 million tonnes, respectively. A fall in oilseed production due to inadequate rains resulted in lower crushing of oilseeds and, in turn, lowered oil production during these years During the oil year 2015-16, 6.54 million tonnes of edible oil was produced in India. Of this, majority of the oil output belonged to the four products. Mustard oil, groundnut oil, cottonseed oil and soyabean oil accounted for 30%, 24.5%, 20.2% and 11.8%, respectively, of the total edible oils output in the country during the year. The other varieties, coconut oil, seasum oil, sunflower oil, nigerseed oil and safflower oil accounted for 7%, 4.6%, 1.5%, 0.3% and 0.2%, respectively.

Increase in share of refined oil imports

In 2015-16 as mentioned above, there was an increase in share of refined palm oil imports and a decline in share of crude palm oil (including crude palm kernel oil) imports compared to that in 2014-15 where their respective shares stood at 11.5% and 54.6% during 2014-15. Similarly, the share of imported refined palm oil in total edible oil imports increased to 19.6% during November 2016-April 2017 from 17.7% in the corresponding period a year ago. At the same time, the share of crude palm oil (including crude palm kernel oil) imports also increased to 41.9% during November 2016-April 2017 compared to 40.2% a year earlier.

An increase in share of refined oil imports hurts the capacity utilization of domestic edible oil refiners in India. The rise in the share of refined oil is primarily on account of inverted duty structure in the exporting countries (Malaysia and Indonesia). The export duty imposed on crude palm oil by these countries is higher compared to that imposed on refined palm oil. This, in turn, makes the import of refined palm oil cheaper compared to the import of crude palm oil which requires further processing. Besides, the industry has been asking the government to increase the import duty differential between crude palm oil and refined palm oil from the current duty difference of 7.5%. The demand of increase in duty difference if accepted is expected to reduce the refined oil imports and will encourage the edible oil refiners to increase their capacity utilization in the country.However, the duty differential remained unchanged at 7.5% when the import duty on crude palm oil was reduced to 7.5% from 12.5% and the import duty on refined palm oil was cut to 15% from 20% in September 2016. SEA, on the other hand, has been demanding to increase the difference duty to 15%.

Prices

Of the total global vegetable oils production, palm oil and soybean oil together account for more than 50% of the vegetable oil production. Thus the movements in prices of these varieties are important to look for. Also, both these varieties are imported by India to meet their respective domestic requirements. As a result, their prices in the domestic market are mainly influenced by the movement in international prices.

In November 2014, the international palm oil price in North-West Europe and crude palm oil price in Malaysia stood at 731 USD/tonne and 2,213.7 RM/tonne, respectively. On a m-o-m basis, the prices in both the markets declined in double-digits by 10%-14% in August 2015 and crude palm oil price in Malaysia reached a low of 1,952 RM/tonne during the month. The palm oil price in North-West Europe was at a low of 538 USD/tonne in September 2015. The fall in prices was on account of a rise in global palm oil production.

During the oil year 2015-16, the prices in both the markets averaged higher compared to the prices in 2014-15. The palm oil price in North-West Europe and Malaysia were higher by 3% to 665.8 USD/tonne and by 15% to 2,492 RM/tonne, respectively, during the year on a y-o-y basis. In August 2016, prices in both the markets grew in double-digits by 12%-13.5% on a m-o-m basis and touched a year high in September 2016. The palm oil price in North-West Europe stood at 756 USD/tonne and in Malaysia it stood at 2,845.9 RM/tonne during the month. This was because of a fall in global palm oil production due to El Nino event.

The prices that touched a high of 809 USD/tonne and 3,270.5 RM/tonne in January 2017 remained depressed and declined in each of the months during February-April 2017 on a m-o-m basis. The prices are expected to remain under pressure in the coming months as well on account of higher supplies from Indonesia and Malaysia. Oil output from these countries account for over 80% of the global palm oil production.

The domestic palm oil prices reflected the trend in international prices. During the oil year 2014-15, the domestic palm oil prices in Kandla declined by 19% on a y-o-y basis and averaged at Rs.431.3 per 10 kg. A 32.4% rise in edible oil imports during the year also created a pressure on prices. In 2015-16, the prices improved and they averaged 16% higher on a y-o-y basis to Rs.499 per 10 kg. This was also supported by lower domestic edible oil production during the year. In November 2014, the international soyabean prices in Netherlands and domestic prices in Mumbai stood at 830 USD/tonne
and Rs.5951.1/quintal, respectively. These prices touched a low of 727 USD/tonne in September 2015 and Rs.5682.5/quintal in August 2015. The decline in prices was due to higher global soybean oil production

The international and domestic soybean oil prices that remained subdued during 2012-15 averaged higher on a y-o-y basis during the oil year 2015-16. The international and domestic prices rose by 2% to 783.9 USD/tonne and by 6% to Rs.6,331.1/quintal in 2015-16 compared to the corresponding period a year ago.An increase in requirement of soybean oil for biodiesel production as stated by the U.S. Environmental Protection Agency(EPA) supported the price rise. United States is the second largest producer of soyabean oil in the world followed by China.Also, lower global palm oil production resulted in an increased demand for soyabean oil thus supporting the price rise.

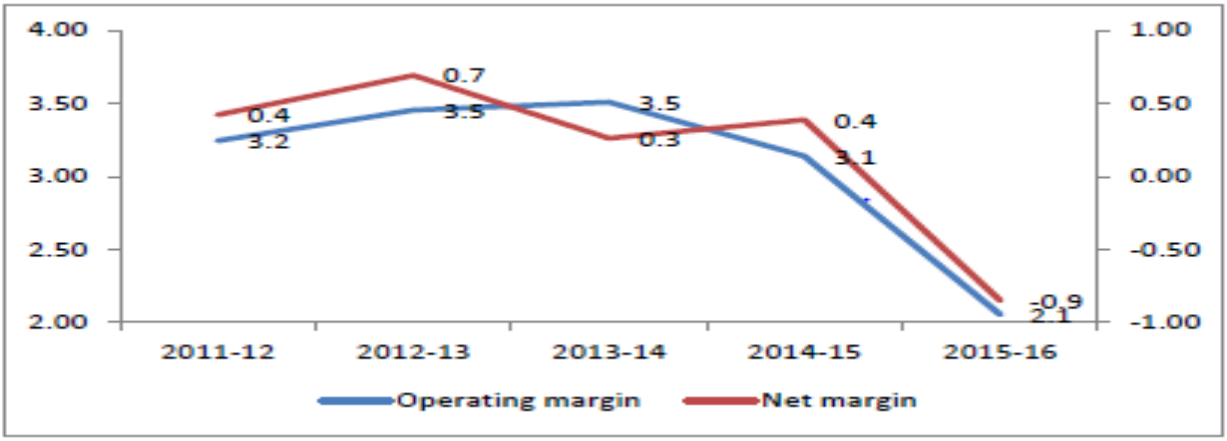
In December 2016, the international and domestic soyabean oil prices touched a high of 907 USD/tonne andRs.7,264.5/quintal. The prices in both the markets however declined on a m-o-m basis in each of the months during January-April 2017.
Higher global soybean oil production is likely to keep the prices under pressure in the coming months as well. The domestic prices that largely reflect the trend in international prices will also remain subdued on account of higher domestic soybean oil production in 2016-17

Prices of soyabean oil (that is largely imported) reflected the trend in international prices as it remained weak during the period April 2013 to March 2016. The international prices were subdued on account of higher world soyabean oil output during these years. The domestic soyabean oil prices improved thereafter in line with the rise in international soyabean oil prices. However, the prices remained weak in each of the months during January-April 2017 on account of higher soyabean oil production globally as well as domestically.

The domestic groundnut oil prices stayed weak during the period April 2013 to December 2014 driven by a surge in domestic groundnut oil production. After this, the trend in prices improved and the percentage change in prices on a y-o-y basis remained positive during January 2015 to April 2017. However, prices grew in single-digit on a y-o-y basis during September 2016 to April 2017. An expected rise in groundnut oil during the oil year 2016-17 is believed to have created a pressure on the prices

.The domestic mustard oil price trend that remained depressed during April 2013-April 2014 gained momentum and the y-o-y percentage change in price trend improved after April 2014. The prices grew in double-digits on a y-o-y basis during May2015 to December 2015 backed by a drop in domestic mustard oil production. Thereafter, there was a downward trend in yo-y percentage change in prices due to higher mustard oil production in oil year 2015-16 and a likely higher mustard oil output in the current oil year.

Operating and Net margins on an annual basis (in %)



The profit margins reported by the edible oils industry were the weakest in financial year 2015-16 compared to the past four years 2011-15. In 2015-16, the industry's operating margin stood at 2.05% while it had remained in the range of 3.1%-3.6% in each of the past four years. Similarly, the industry made losses at net level in 2015-16 compared to net profits made in each of the years during 2011-15. Aggregate sales of 28 edible oil companies that declined in single-digit in the first two quarters of financial year 2016-17 on a y-o-y basis fell by a steep 24.8% and 30.1%, respectively, in the following two quarters. On the profitability front, the margins of the industry remained weak in the March 2017 quarter compared to the past seven quarters. During the March 2017 quarter, the operating margin of the industry stood at 12.5% and net margin at 13.2%. The financials are impacted by one of the largest players in the industry on account of its significant size.

Concluding remarks

- *India's edible oil production is expected to rise by 17.4% on a y-o-y basis in 2016-17. Despite this, the country's high*
- *dependency on imports will continue as production has been stagnant*
- *Thus it becomes necessary to encourage the farmers to increase the production of oilseeds*
- *In 2016-17, edible oil imports are expected to remain more or less stable compared to the previous oil year 2015-16*
- *backed by an expected growth in edible oil output during the ongoing oil year*
- *The international palm oil and soyabean oil prices are expected to remain under pressure in the coming months due to*
- *higher supplies from the producing nations.*

(Source:Edible Oils Industry Report by Credit Analysis & Research Limited June 8,2017-www.careratings.com)S

GLOBAL FEED INDUSTRY

Animal feeds play a leading role in the global food industry, enabling economic production of animal proteins throughout the world. Feed is the largest and most important component to ensuring safe, abundant and affordable animal proteins.

Livestock raising and the consumption of animal products make a crucialcontribution to the economic and nutritional wellbeing of millions of people around the world. Animal feeds play a leading role in the global food industry and feed is the largest and most important component to ensuring safe,
abundant and affordable animal proteins.
World compound feed production is fast approaching an estimated 1 billiontonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US $400 billion. Commercial production or sale of manufactured feed products takes place in more than 130 countries and directly employs more than a quarter of a million skilled workers, technicians, manager and professionals.

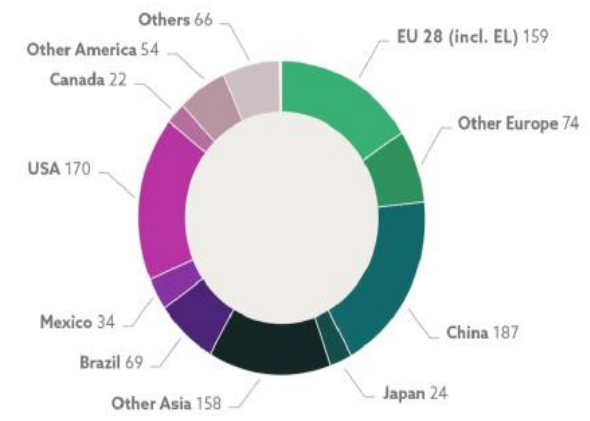
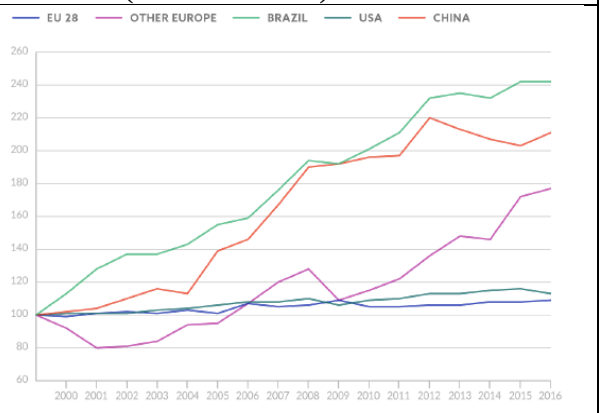
IFIF and it's Members are keenly aware of the demographic and sustainability challenges which lie ahead of the food and feed industry. The UN Food and Agricultural Organisation (FAO) estimates that the world will have to produce ca. 60% more food by 2050 and we believe that animal protein production will grow even more – meats (poultry/swine/beef) will double, as well as dairy, and
fish production will almost triple by 2050.

One of the challenges is that on top of the almost 1 billion tonnes of feed produced by the feed industry, around 300 million tonnes of feed is produced directly by on farm mixing. This poses challenges as food safety authorities do not regularly audit mixing by farmers and regulatory authorities only inspect when there is a problem. IFIF believes it is vital for the feed industry and for the sustainability of the whole feed and food chain that clear standards apply throughout the whole feed chain. We believe both industrial and on farm mixers should be controlled and inspected on a regular basis.

World compound feed production is estimated at one billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US $400 billion

In 2016 world compound feed production reached an estimated at one billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US $400 billion. The last years have continued to see an increase in the demand for animal protein worldwide, including for livestock, dairy and fish. Generally we have seen a growth of production particularly in the developing world, with the developed world remaining more or less stable.

The United Nations Food and Agriculture Organization (FAO) estimates that by 2050 the demand for food will grow by 60% and that between 2010 and 2050 production of animal proteins is expected to grow by around 1.7% per year, with meat production projected to rise by nearly 70%, aquaculture by 90% and dairy by 55%. This already marks a growth factor of almost two, however if we were to extrapolate the growth rates of the last forty years forward to 2050, thiswould in theory quadruple the needs

Global Compound Feed Production 2016(MIO.T)	Evolution Of Global Feed Production(Index100=1999)
	

(Source:The Global Feed Industry-International Feed Industry Federation www.ifif.org)

INDIAN CATTLE FEED INDUSTRY

ABSTRACT

Indian feed industry is about 50 years old and it primarily consists of cattle feed and poultry feed segments. Cattle feed industry in India is gradually evolving into an organized sector and the feed manufactures are increasingly using modern and sophisticated methods that seek to incorporate best global practices. Indian cattle feed industry has got high growth potential, given the country' stop position among the world nations in respect of livestock population and also the high expected growth rate of about 4 per cent. Compounded Cattle

Feed (CCF) products, particularly the branded ones is fast gaining popularity India, including in rural areas. The major drivers for the growing demand for cattle feed are the factors like (i) shrinkage of open land for cattle grazing, urbanization and resultant shortage of conventionally used cattle feeds, and (ii) introduction of high yield cattle requires specialized feeds. Earlier research studies by the present authors based on the feedback from the farmers have revealed the good growth prospects of the branded cattle feed industry, the feed consumption pattern and the relatively high share of branded feeds, feed consumption pattern based on product types (like, pellet and mash), composition of cattle feed market and the relatives hares of major brands, the major factors influencing the purchasing decisions etc. As a continuation of the earlier studies, this study makes a closer look into the exact nature of the growth potential of the market from a macro perspective, feedback from the field study with dealers and industry experts and relative significance of factors influencing buying decisions.

INTRODUCTION

Cattle feed industry, a major ingredient of animal feed industry is currently evolving from a fragmented industry into an organized sector. The feed manufactures are increasingly adopting modern and sophisticated methods in an effort to incorporate best global practices. This industry has got high growth potential in India, given India's top position among the world nations in respect of livestock population.

The cattle population is expected to grow at compounded annual growth rate of 4 per cent. The way the rural farmers makes their purchases of feed and have their buying priorities is quite different from those of their urban counterparts. Thus, the factors influencing the buying behavior of farmers and their relative significance needs to ascertained for the meaningful formulation of marketing strategies for cattle feed products. Equally important is the need to consider the feedback from dealers of such products and also industry experts in this field.

BRANDED CATTLE FEED INDUSTRY

The concept of branded animal feed as a packaged commodity, though not a very recent concept, is gaining popularity in the rural folks in the recent past. The packaged feed, as a product, possesses special features like hygiene,quality, convenience to handle, etc. to its advantage. The age old feeding pattern practiced in India is a mixed variety consisting of green grass, dry grass, cotton seed cake, coconut cake, rice bran etc. But, as time elapsed, due to changes both environmental and social, there has been gradual shift from the age-old pattern to Compounded Cattle Feed (CCF).

The Indian milk scenario witnessed a total metamorphosis by the advent of Operation Flood; thus greatly increasing the per capita consumption of milk and sparking of high demand for cattle feed. On analyzing the factors related to the cattle feed demand, it is seen that there can be a positive change in the market demand for feeds. The major factors contributing to this are: (i) Shrinkage of open land for cattle grazing, urbanization and resultant shortage of conventionally used cattle feeds, (ii) Introduction of high yield cattle requires specialized feeds, (iii) urbanization has brought about a marked shift in people's eating habits with an increased intake of milk and other cattle-based products, thus resulting in added demand for livestock products. It is estimated that milk consumption will grow at 2.8 percent per annum.

(Source: Prospects Of Cattle Feed Industry In India And Strategies For Utilizing The Market Potentia-Report by IASET- www.academia.edu.)

SUMMARY OF BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and

Uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 17 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 18 and 172, respectively.

OVERVIEW

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

Our manufacturing facility is situated at Survey No.54 P, At- Bhunava, Rajkot- Gondal Highway, Dist. Rajkot. The Registered office of the Company is situated at Imperial Heights Tower- B, Second Floor, and office No. B- 206, 150ft Ring Road, Opposite Big Bazar, Rajkot-36005, Gujarat.

Our total Income were Rs. 15,756.70 lakhs, Rs.18,326.16 lakhs and Rs. 17,443.76 lakhs and our profit for the period was Rs. 66.70 lakhs , Rs. 50.72 lakhs and Rs. 136.29 lakhs for the financial years 2017, 2016 and 2015, respectively. The revenue contribution from our product category is set forth below:

Products	For the period ended			Revenue For the Financial Year								
	Qty (in Kg)	September 2017	% of total	Qty (in kg)	2016-17	% of total	Qty (in Kg)	2015-16	% of total	Qty (in Kg)	2014-15	% of total
Manufacturing/ Processing Goods												
Animal Meals/feeds*	12198635.00	2873.34	59.41	30124065.00	7580.06	48.11	7611231.00	2286.31	12.48	4761162.00	1224.50	7.02
De-linted cotton seeds	4498382.00	1054.46	21.80	24490389.00	6605.17	41.92	57363057.00	12831.58	70.02	50115096	10004.71	57.36
Pre-refine oil (wash oil)	384904.00	234.97	4.86	267550.00	185.98	1.18	3303412.00	1919.01	10.47	3107945	1823.11	10.45
Cotton Linter	668555.00	241.46	4.99	93705.00	36.12	0.23	543420.00	135.51	0.74	199935	42.39	0.24
Trading Goods												
Trading Goods	565544.00	424.16	8.77	462785.00	1346.18	8.45	2162373.20	1139.62	6.22	5485250	4338.16	24.87
other by products	0	8.06	0.17	0	3.20	0.02	0	14.13	0.08	0	10.89	0.06
Total	**18316020.00**	**4836.15**	**100.00**	**55438494.00**	**15,756.60**	**100.00**	**70983493.20**	**18,326.16**	**100.00**	**63669388.00**	**17443.76**	**100.**

Animal meals comprise of cotton seeds oil cake, cotton seeds de-oilcake, cotton seeds hulls, ground nuts de oilcake

Particulars	For the period ended			Revenue For the Financial Year								
	Qty In Kg	September 2017	% of total	Qty in Kg	2016-17	% of total	Qty in kg	2015-16	% of total	Qty in Kg	2014-15	% of total
Cotton seeds de-oil cake	11202175.00	2422.85	50.10	30124065.00	7265.67	46.12	7611231.00	2023.32	11.05	4761162.00	998.15	5.72
Cotton seeds husk/hulls	970660.00	149.07	3.08	721130.00	142.31	0.90	2042182.00	262.99	1.44	1840791.00	226.35	1.30
Cotton seeds oilcake	25800.00	301.42	6.23	10310.00	112.56	0.71	0.00	-	-		-	-
Ground nuts oil cake	0.00	-	-	278745.00	59.51	0.38	0.00	-	-	0.00	-	-
Total	**12198635.00**	**2873.34**	**59.41**	**31134250.00**	**7580.06**	**48.11**	**9653413.00**	**2286.31**	**12.48**	**6601953.00**	**1224.50**	**7.02**

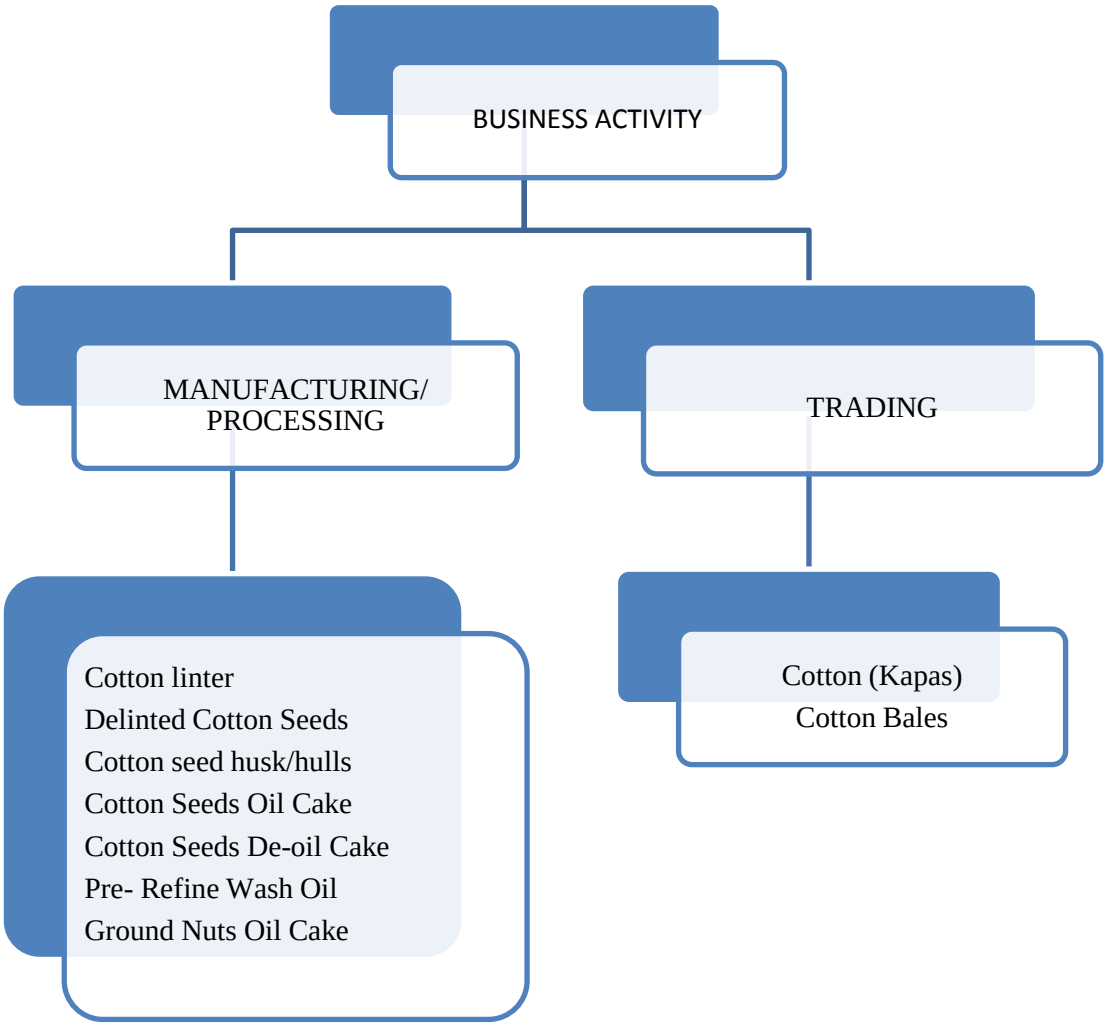
The revenue break up for Domestic and Export Sales is as under:

Particulars	September 2017	% of total	2016-17	% of total	2016-15	% of total	2015-14	% of total
Domestic	4469.52	81.90	15569.05	98.81	17829	97.29	17186.75	98.53
Export	358.83	18.10	187.65	1.19	497.16	2.71	257.01	1.47
	4828.35	**100.00**	**15,756.70**	**100.00**	**18,326.16**	**100.00**	**17443.76**	**100.00**

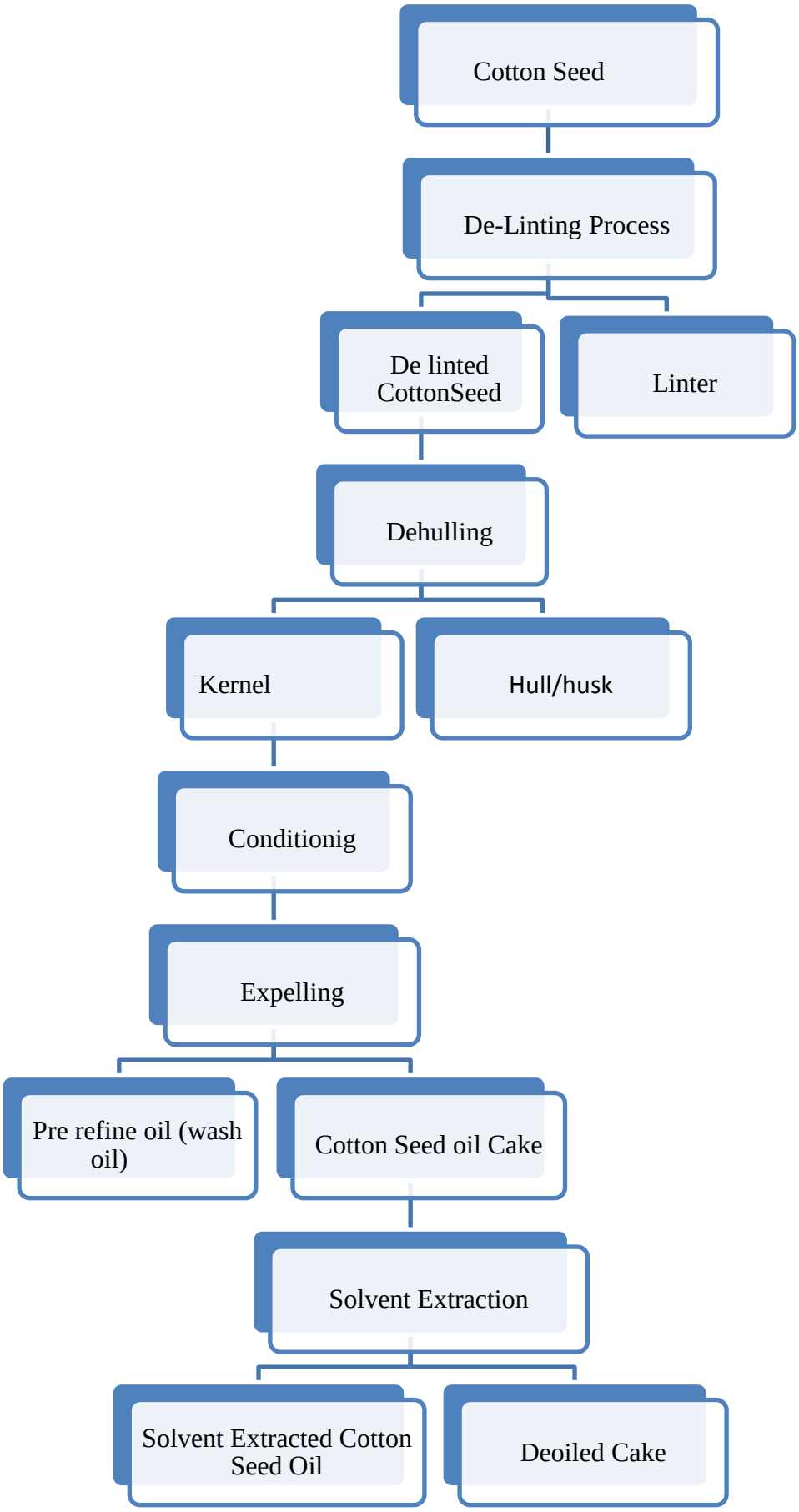
Country wise Export Details are as under:

Country	Product	Amount of sales Rs. (In Lakhs)			
		Sep-17	2016-17	2015-16	2014-15
Koria	Animal Meals	287.84	-	73.8	-
Japan	Animal Meals	3.89	-	83.34	148.11
Seoul	Animal Meals	22.45	99.22	-	-
Taiwan	Animal Meals	8.42	-	34.28	12.2
Incheon	Animal Meals	-	12.65	-	-
China	Cotton Linter	-	-	30.53	42.38
China	Cotton Yarn	-	-	121.17	-
Naariah (S.Arabia)	Animal Meals	-	-	45.91	54.31
Netherland	Animal Meals	-	-	3.16	-
Total		**322.60**	**111.87**	**392.19**	**257.00**

OUR BUSINESS ACTIVITY



PROCESS FLOW CHART



The entire cotton seed oil manufacturing process includes several processes. Firstly, cotton seeds are cleaned to remove the foreign matter such as stones, shale, stick and iron etc. The cleaned cotton seeds are then fed into a De-linting line machines in which the tight rolls of seeds are spread over high speed circular saws. The saw scrape off the lint from the seed and the lint is sucked pneumatically into lint beating and cleaning device.

Delinting is generally done in two stages, in the first stage the light cut is taken and in the second stage more severe cut is taken. Long fiber used in paper and artificial silk industry.

The delinting seeds are then feed into hullers wherein the outer hull of the seed is cracked by Knife-edge mounted on high speed rotors, this operation is called as De-linting operation. The mixture of hulls and kernel so produced is passed over reciprocating sieves to separate the kernel and hulls. The kernel portion contains all the oil as well as proteins. The Cotton seeds hulls are used to feed livestock.

The kernel is fed into a series of expellers consisting of heavy screws working in strong cages. The kernel are squeezed with pressure as high as 5 to 10 tones per sq. inch. At this pressure the oil is squeezed out through the slits in the cage and the kernel which are pressed into cakes, called as oil cakes containing about 7% to 8 % oil are discharged through the cage.

The oil cake is further sent to solvent extraction plant, the oil cake is fed into extractor where it is treated with low boiling petroleum solvent called normal hexane. The hexane dissolves the oil from the cake forming a solution and the oil content of cake is reduced. The solution of oil in hexane is distilled in specially designed distillation equipment under vacuum to evaporate the solvent from the oil. The oil thus separated is stored in the tank.

“cotton seeds cakes”, that are the solid matter that remains once oil has been extracted and pressed from cotton seeds by using “Oil Expellers Machines”, These “De-oil cake cotton seed cakes”, are widely used in the industry for feeding cattle. The left out residual oil cake in the expeller is further completely recovered through solvent extraction process.

COMPETITIVE STRNGTH

1. **Leveraging the experience of our promoter**

   Our Promoters Lavjibhai Savaliya and Lalitkumar Vasoya have more than decade of experience and are the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of professionals from various disciplines. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Promoters are supported by a management team with several years of experience in their respective domains of sales, marketing, strategy and finance.

2. **Strategic Location of our manufacturing facility**

   Our Manufacturing Facility is strategically located near the source of raw materials to ensure cost savings and optimum logistic benefits. Our Manufacturing plant is situated in Gondal, Gujarat. In Gujarat there are many Ginning Mills from where our raw material Cotton Seed is purchased directly from the Ginning Mills or through the established Distributors network.

BUSINESS STRATEGY

1. **Enhancing our customer base**

Considering the huge potential of the animal meal/feed, agro food processing and manufacturing industry in India and in order to capitalize on the growth, we intend to expand our operations to other regions of the country, besides the western region where we are currently present in order to expand our business.

2. **Improving functional efficiencies**

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

3. **Leveraging our market skills and relationship**

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Red Herring Prospectus.

OUR RAW MATERIALS

Cotton Seeds

Our basic raw material is cotton seeds which are procuring form various ginning units situated in Gujarat and Maharashtra and other parts of India depends on availability, price and quality of cotton seeds. Gujarat is largest cotton producing state and more than hundred cotton Ginning units are surrounding to our units gives competitive advantage of location for procurement of raw materials. Raw Material Cotton Seed is purchased from the Ginning Mills and the distributors dealing in trading of Cotton Seeds.

SWOT ANALYSIS:

Strengths ▪ Experienced Management Team ▪ Locational Advantage	**Threats** ▪ High Competition ▪ Changing Technology
Weaknesses ▪ Price of Raw Material ▪ Timely Availability of Raw Material	**Opportunities** ▪ Expanding New Geographical Markets ▪ Export Markets ▪ Enhancing functional Efficiency ▪ Forward integration of edible oil ▪ Forward integration of cotton linter bleaching process for medicated and cosmetic cotton

CAPACITY AND CAPACITY UTILISATION

Capacity Utilization	Existing			Projected		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Production capacity (units in Kg/pa)	13,50,00,000	13,50,00,000	13,50,00,000	13,50,00,000	13,50,00,000	13,50,00,000
Production (units in Kg/pa)	6,01,22,384	7,10,04,462	5,60,23,744	7,42,50,000	8,77,50,00,0.00	10,12,50,000
% of Utilization	44.54%	52.60%	41.50%	55.00%	65.00%	75.00%

COMPETITION

Our Company operates processing of cotton seeds and extraction of cotton oil which faces competition from domestic as well as international players. Competition emerges not only from the organized and unorganized sector but also from small and big players. Its competitiveness depends on several factors including quality,

price and customer service. Internationally, competition typically comes from low-cost operations in other emerging countries.

We compete with our competitors on the basis of product quality, price and reliability. We continuously strive to increase our distribution channel to increase our domestic presence. We intend to continue compete to capture more market share and manage our growth in an optimal way by improving our satisfying customer‘s demands, achieving operating efficiencies, etc.S

END USERS

Our products Cotton seeds de-oil cake, cotton seeds husk/hulls, cotton seeds oil cake form part of the animal feed which are sales through brokers and distributors network in domestic and international market, pre refine oil mainly sold to oil refinery and cotton linter sold to various industry with multiple application, like manufacture of papers, medicated and cosmetic cotton and manufacturer of cellulose.

MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their relevant experience and good rapport with these customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

We believe our relationship with our customers is strong and established as we receive repeated orders. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by increasing our presence in existing markets and reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and factory. Our policies are subject to customary exclusions and customary 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 is maintained.

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.	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application
1	SHREE RAM proteins ltd	Device	35	Shree Ram Proteins Private Limited	3665037	October 29, 2017

LAND AND PROPERTY

I. Land and Properties owned by the Company.

Sr. No	Location of the Property	Document Date	Purchased From
1	Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Export at.s Bhunava, Ta. Gondal ,Dist. Rajkot -	March 16, 2009	Batukbhai Bhikhabhai Savaliya

Sr. No	Location of the Property	Document Date	Purchased From
	360311 (India)		
2	B-206, The Imperial Heights Opposite Big Bazaar, 150 Ft. Ring Road, Rajkot – 360005Gujarat – India	October 04, 2016	Mr. Sudhir Patel

SUMMARY OF FINANCIAL STATMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
ANNEXURE-I

(Amount in Lakhs)

Particulars	As at September 30, 2017	As on March 31,				
		2017	2016	2015	2014	2013
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	1500.00	1500.00	1500.00	625.00	625.00	625.00
(b) Reserves and surplus	482.18	443.43	376.72	326.00	189.71	60.49
Sub-Total	**1982.18**	**1943.43**	**1876.72**	**951.00**	**814.71**	**685.49**
2. Share application money pending allotment						
Sub-Total						
3. Non-current liabilities						
(a) Long-term borrowings	1807.83	1595.97	1868.53	3035.50	2984.19	1772.82
(b) Deferred tax liabilities (Net)	-	-	-	-	4.81	24.33
(c) Other Non Current Liabilities	4.82	5.00	3.75	3.06	2.10	1.70
(d) Long-term Provisions	-	-	-	-	-	-
Sub-Total	**1812.64**	**1600.97**	**1872.28**	**3038.57**	**2991.09**	**1798.86**
4. Current liabilities						
(a) Short-term borrowings	3112.74	3127.04	3119.25	2496.42	3139.14	2575.21
(b) Trade payables	794.14	2021.51	1343.69	2864.46	53.74	323.13
(c) Other current liabilities	30.82	69.32	158.65	1016.70	210.62	0.88
(d) Short-term provisions	37.18	12.85	18.99	34.08	24.09	0.60
Sub-Total	**3974.88**	**5230.72**	**4640.58**	**6411.66**	**3427.59**	**2899.81**
TOTAL	**7769.71**	**8775.11**	**8389.58**	**10401.22**	**7233.39**	**5384.16**
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	1074.95	1145.91	1302.39	1491.28	1708.09	1988.87
(b) Non-current investments	0.16	0.16	0.16	0.16	0.16	0.16
(c) Deferred tax assets (net)	44.32	39.35	28.16	11.71	-	-
(d) Long-term loans and advances	13.00	13.00	9.35	9.35	446.73	12.44
(e) Other Non Current Assets	-	-	-	-	-	-
Sub-Total	**1132.42**	**1198.42**	**1340.06**	**1512.49**	**2154.98**	**2001.46**
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	3712.79	3700.07	3186.38	2942.14	3032.13	2328.81
(c) Trade receivables	2805.32	3789.38	3721.67	5814.40	1770.18	470.87
(d) Cash and cash equivalents	11.84	9.58	31.83	26.06	132.35	109.16
(e) Short-term loans and advances	107.34	77.67	109.65	106.13	143.75	473.87
(f) Other Current Assets	-	-	-	-	-	-
Sub-Total	**6637.28**	**7576.70**	**7049.53**	**8888.73**	**5078.41**	**3382.70**
TOTAL	**7769.71**	**8775.11**	**8389.58**	**10401.22**	**7233.39**	**5384.16**

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE-II

(Amount in Lakhs)

Particulars	As at September 30, 2017	As on March 31				
		2017	2016	2015	2014	2013
I.Revenue from operations	4867.86	15756.70	18326.16	17443.76	15728.98	11562.21
II.Other income	3.73	23.38	31.35	22.84	25.11	50.41
III. Total Revenue (I + II)	**4871.59**	**15780.08**	**18357.51**	**17466.60**	**15754.09**	**11612.63**
IV. Expenses:						
Cost of materials consumed	3034.81	7342.88	583.98	11803.27	13486.41	3459.66
Purchases of Stock-in-Trade	1892.35	8478.53	16690.84	3950.02	2003.54	8473.70
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(410.30)	(749.55)	299.14	842.37	(651.16)	(943.54)
Employee benefits expense	13.73	33.16	38.66	35.18	21.35	24.94
Finance costs	176.50	392.43	434.29	474.31	479.36	465.16
Depreciation and amortization expense	70.96	163.40	200.12	219.98	257.32	148.36
Other expenses	38.09	23.25	35.47	21.69	47.58	23.05
Total expenses	**4816.15**	**15684.10**	**18282.50**	**17346.82**	**15644.39**	**11651.32**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**55.44**	**95.99**	**75.01**	**119.77**	**109.70**	**(38.69)**
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**55.44**	**95.99**	**75.01**	**119.77**	**109.70**	**(38.69)**
VIII. Extraordinary Items-						
IX. Profit before tax (VII- VIII)	**55.44**	**95.99**	**75.01**	**119.77**	**109.70**	**(38.69)**
X. Tax expense:						
(1) Current tax	21.65	40.48	40.74	23.96	20.90	-
(2) Deferred tax	(4.97)	(11.19)	(16.45)	(16.52)	(19.52)	24.33
(3) MAT Credit	-	-	-	(23.96)	(20.90)	-
(4) Current tax expense relating to prior years	-	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**38.76**	**66.70**	**50.72**	**136.29**	**129.22**	**(63.03)**
XII. Profit/(loss) from discontinuing operations						
XIII. Tax expense of discontinuing operations						
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)						
XV. Profit (Loss) for the period (XI + XIV)	**38.76**	**66.70**	**50.72**	**136.29**	**129.22**	**(63.03)**
XVI Earnings per equity share:						
(1) Basic & Diluted	0.26	0.44	0.37	2.18	2.07	(1.01)

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE-III**

(Amount in Lakhs)

Particulars	As at September 30, 2017	As on March 31				
		2017	2016	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Iteams	55.44	95.99	75.01	119.77	109.70	(38.69)
Adjustments For:						
Depreciation	70.96	163.40	200.12	219.98	257.32	148.36
Interest Received	(0.56)	(1.04)	(3.70)	(18.37)	(0.91)	(2.32)
Interest and Finance Charges	176.50	392.43	434.29	474.31	479.36	465.16
Operating Profit before working capital changes	**302.34**	**650.77**	**705.71**	**795.69**	**845.47**	**572.50**
Adjustment For:						
Decrease/(Increase) in Inventories	(12.72)	(513.69)	(244.24)	89.99	(703.32)	(486.03)
Decrease/(Increase) in Trade receivables	984.06	(67.71)	2092.73	(4044.22)	(1299.31)	(152.70)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	4.68
Decrease/(Increase) in Other Non Current Assets	-	-	-	-	-	1.87
Decrease/(Increase) in Short Term Loans and Advances	(29.68)	31.98	(3.52)	37.62	330.12	(25.35)
Decrease/(Increase) in Long Term Loans and Advances	-	(3.65)	-	437.37	(434.29)	236.17
(Decrease)/Increase in Trade Payables	(1227.37)	677.82	(1520.76)	2810.72	(269.39)	(63.82)
(Decrease)/Increase in Other Current Liabilities	(38.49)	(89.34)	(858.05)	806.08	209.75	(33.78)
(Decrease)/Increase in Short Term Provisions	24.32	(6.13)	(15.09)	9.99	23.49	(9.03)
(Decrease)/Increase in Long Term Provisions						
(Decrease)/Increase in Other Non current Liabilities	(0.18)	1.25	0.69	0.97	0.39	1.70
Cash Generated from Operations	2.28	681.30	157.47	944.22	(1,297.1)	46.23
Taxes Paid	21.65	40.48	40.74	-	-	-
Net Cash From /(Used In) Operating Activities (A)	(19.36)	640.83	116.74	944.22	(1,297.1)	46.23
Cash Flow From Investing Activities	-	-	-	-	-	-
(Purchase)/Sale Of Fixed Assets/ Capital Work In Progress	-	(6.92)	(11.23)	(3.17)	23.45	(95.92)
Decrease/(Increase) in Non Current investments	-	-	-	-	-	(0.16)
Interest Received	0.56	1.04	3.70	18.37	0.91	2.32
Net Cash From /(Used In) Investing Activities (B)	0.56	(5.88)	(7.53)	15.20	24.36	(93.76)
Cash Flow From Financing						

Particulars	As at September 30, 2017	As on March 31				
		2017	2016	2015	2014	2013
Activities						
Proceeds from Issue of Shares	-	-	875.00	-	-	-
Interest and Finance Charges	(176.50)	(392.43)	(434.29)	(474.31)	(479.36)	(465.16)
(Decrease)/Increase in Short Term Borrowing	(14.30)	7.79	622.83	(642.72)	563.93	343.42
(Decrease)/Increase in Long Term Borrowing	211.86	(272.56)	(1166.97)	51.32	1211.36	264.84
Net Cash From Financing Activities (c)	21.06	(657.20)	(103.44)	(1065.71)	1295.94	143.11
Net Increase / (Decrease) in Cash (A)+(B)+(C)	2.25	(22.25)	5.77	(106.29)	23.19	95.58
Cash and Cash equivalents at the beginning of the year	9.58	31.83	26.06	132.35	109.16	13.58
Cash and Cash equivalents at the end of the year	11.84	9.58	31.83	26.06	132.35	109.16

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Satements"

II. Figures in Brackets represent outflows

III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS

Particulars	Details of Equity Shares
Public Issue of Equity Shares	Upto 64,20,000 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	Upto 3,24,000 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*	Upto 60,96,000 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:
	Upto 30,48,000 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 for allotment to Retail Individual Investors of up to Rs. 2 lakhs
	Upto 30,48,000 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 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,50,00,000 Equity Shares
Equity Shares outstanding after the Issue	Upto 2,14,20,000 Equity Shares
Use of Proceeds(Objects of the Issue)	For further details please refer chapter titled *"Objects of the Issue"* beginning on page [●] of this Red Herring Prospectus for information on use of Issue Proceeds

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on November 07, 2017] 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 Extraordinary General Meeting held on November 10, 2017.

*This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent 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 (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

**Note: Number of shares may need to be adjusted for lot size upon determination of issue price.*

For further details please refer to section titled *'Issue Information'* beginning on page 210 of this Red Herring Prospectus

GENERAL INFORMATION

Our company was incorporated as Shree Ram Protiens Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated August 29, 2008. Consequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 28, 2017 and the name of our Company was changed to Shree Ram Protiens Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated October 06, 2017 was issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently the Name our Company was Changed From Shree Ram Protiens Limited to Shree Ram Proteins Limited vide fresh certificate of Incorporation dated November 29, 2017 issued by Registrar of Companies Ahmedabad. The Corporate Identification Number of our Company is U01405GJ2008PLC054913.For 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 146 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Shree Ram Proteins Limited
Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road,
Opp Big Bazar Rajkot
Gujarat 360005 India
Tel: 0281-2581152
Fax: Not Available
Email: info@shreeramproteins.com
Website: www.shreeramproteins.com
Corporate Identification Number: U01405GJ2008PLC054913

REGISTRAR OF COMPANIES

Registrar of Companies,
ROC Bhavan , Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013
Gujarat,India

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE Platform of National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai - 400051,
Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1	Lavjibhai Valjibhai Savaliya	52	02295305	Zenith, 1 Jaypark, Parnkutir Society, Nana Mova Road, Rajkot 360001 Gujarat India	Whole Time Director

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
2	Lalitkumar Chandulal Vasoya	36	02296254	Shri Ram Gurudev Park -1, Bh-Amrnath Temple, Kalawad Road, Rajkot 360005 Gujarat India	Managing Director
3	Piyush Chandubhai Vasoya	29	06889294	Shri Ram Gurudev Park-1, Bh-Amarnath Temple, Kalawad Road, Rajkot 360005 Gujarat India	Director
4	Utsav Rajpara	25	07973228	Aaradhana Homes-1, Flat No. 402, Manhar Plot, Street No. 9, Mangala Main Road, Rajkot-360002	Additional Independent Director
5	Anushree Ganatra	25	07973335	Kashish Tirupati Nagar, Street No.2, Opp Health Key Centre, Raiya Road, Rajkot 360007 Gujarat India	Additional Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 149 of this Red Herring Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Bhupendra Bhadani
Shree Ram Proteins Limited
Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road,
Opp Big Bazar Rajkot
Gujarat 360005 India
Tel: 0281-2581152
Fax: Not Available
Email: info@shreeramproteins.com
Website: www.shreeramproteins.com

CHIEF FINANCIAL OFFICERs

Rameshkumar Bhadani
Shree Ram Proteins Limited
Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road,
Opp Big Bazar Rajkot
Gujarat 360005 India
Tel: 0281-2581152
Fax: Not Available
Email: info@shreeramproteins.com
Website: www.shreeramproteins.com

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

H B Kalaria & Associates
A 601/602 The Imperial Hieghts,
Opp Big Bazar,150th,Ring Road
Rajkot-360005,Gujarat, India
Tel No.: 0281-2581501
Email: hblkalariya@gmail.com
Contact Person: Hasmukh B Kalaria
Firm Registration No.: 104571W
Membership No.: 042002

PEER REVIEWED AUDITOR

N. K. Aswani & Co.
Tel: 26402552-53
Contact Person: Mr. N. K. Aswani
Firm Registration No.: 100738W
M/s. N. K. Aswani & Co holds a peer reviewed certificate dated November 13, 2013 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- 400051, Maharashtra, India
Tel: +91 22 6194 6700
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Lokesh Shah
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India.
Tel: 022-49186200
Fax: 022-49186195
Email:srpl.ipo@linkintime.co.in
Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm
Kini House, 216/263, 1st Floor, Near Citi Bank,
D.N. Road, Fort, Mumbai - 400 001, Maharashtra, India
Tel: +91 22 22612527/28/29
Fax: +91 22 22612530
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

Corporation Bank
1st Floor, Shop No. 101,
Gayatri Commercial Center,
Opp Piramal School,
Kalawad Road, Rajkot
Tel: +91 (0281) 2589790
Email: cb0488@corpbank.co.in
Website: www.corpbank.in
Contact Person: Branch Manager

PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

ICICI Bank Limited
Capital Market Division,1st Floor, 122
Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation, Churchgate,
Mumbai-400 020
Tel: (91) 022 66818923/8923/924/932
Fax: (91) 022 22611138/226
Email: shardha.salaria@icicibank.com
Contact Person: Ms Shradha Salaria
Website: www.icicibank.com
SEBI Registration Number: INBI00000004

SYNDICATE MEMBER

Pantomath Stock Brokers Private Limited
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: - +91 22 6194 6774
Fax: - +91 22 2659 8690
E-mail: broking@pantomathgroup.com
Contact Person: Mahavir Toshniwal
Website: www.pantomathbroking.com
SEBI Registration Number: 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-SCSBsfor- 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 brokers 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 National Stock Exchange of India, 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 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.

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.

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.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 as included in this Red herring Prospectus, our Company has not obtained any expert opinion.

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in

consultation with the BRLM in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper and a widely circulated Gujrati Newspaper, Gujrati being the regional language of Gujrat, where our registered office is situated at least five working days prior to the Bid/ Issue Opening date. 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. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Pantomath Capital Advisors Private Limited, the Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue and;
- The 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. The allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent 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 (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

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, please see section entitled *"Issue Procedure"* on page 220 of this Red Herring Prospectus

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) 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 centers 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 Price (Rs.)	Cumulative Bid 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 Book Running Lead Manager 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 and cut-off bids 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 220. 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 Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims
5. 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 / OFFER PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opened Date	Tuesday, January 23 2018
Bid/Issue Closed Date	Thursday, January 25, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, January 31, 2018
Initiation of Refunds	On or before Thursday February 01, 2018
Credit of Equity Shares to Demat Accounts of Allottees	On or before Friday, February 02, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, February 05, 2018

The above timetable is indicative and does not constitute any obligation on our Company 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.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated November 14, 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 their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India **Tel:** +91 22 61946700 **Fax:** +91 22 26598690 **Email:** ipo@pantomathgroup.com **Contact Person:** Madhu Lunawat **SEBI Registration Number**: INM000012110	Upto 64,20,000	[●]	100.00
Total	Upto 64,20,000	[●]	100.00

**Includes*Upto 3,24,000 *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*

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager has entered into an agreement dated November 14, 2017 with the following Market Maker, duly registered with EMERGE Platform of National Stock Exchange of India Limited to fulfil the obligations of Market Making:-

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6194 6774
Fax: +91 22 2659 8690
Email: broking@pantomathgroup.com
Contact Person: Mahavir Toshniwal
SEBI Registration Number: INZ000068338

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited 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 price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. 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 Issue 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 [●]/- the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by National Stock Exchange of India Limited.
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 3,24,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited 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 EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited 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 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 particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this 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.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of Rs. 10/- each	2,500.00	[●]
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	1,500.00	[●]
C.	**Present Issue in terms of this Red Herring Prospectus**		
	Upto 64,20,000 Equity Shares of face value of Rs.10/- each	[●]	[●]
	Consisting :		
	Reservation for Market Maker – Upto 3,24,000 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 – Upto 60,96,000 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 – upto 30,48,000 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 – upto 30,48,000 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**		
	Upto 2,14,20,000 Equity Shares of face value of Rs. 10/- each	Upto 2142.00	
E.	**Securities Premium Account**		
	Before the Issue	Nil]	
	After the Issue	[●]	

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on November 07, 2017, 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 November 10, 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	Increase in authorized share capital from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 6,25,00,000/- divided into 62,50,000 Equity Shares of Rs. 10/- each.	March 26, 2009	EGM
3	Increase in authorized share capital from Rs. 6,25,00,000/- divided into 62,50,000 Equity Shares of Rs. 10/- each to 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.	May 20, 2015	EGM
4	The authorized share capital of Rs. 15,00,00,000 consisting of 1,50,00,000 Equity Shares of Rs 10/- each increased to Rs. 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs. 10/- each	September 28, 2017	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.)
At the time of Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association(1)	10,000	1,00,000
March 31, 2009	40,11,600	10	10	Cash	Further allotment(2)	40,21,600	4,02,16,000
February 15, 2010	22,28,400	10	10	Cash	Further Allotment(3)	62,50,000	6,25,00,000
May 20, 2015	87,50,000	10	10	Cash	Private Placement (4)	1,50,00,000	15,00,00,000

(1) Initial Subscribers to Memorandum of Association subscribed 10,000 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.	Lalitkumar Vasoya	5,000
2.	Lavjibhai Savaliya	5,000
	Total	**10,000**

(2) Further issue of 40,11,600 Equity Shares of face value of Rs. 10/- fully paid up at par on March 31, 2009 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Lalitkumar Vasoya	9,47,400

Sr. No	Name of Allottee	No. of Shares Allotted
2.	Lavjibhai Savaliya	2,62,500
3.	Ashok Baldha	1,56,200
4.	Bimal Savaliya	3,40,000
5.	Dhirajlala Vasoya	50,000
6.	Geetaben Vasoya	30,000
7.	Lavjibhai Savaliya HUF	2,70,000
8.	Mamtaben Savaliya	1,40,000
9.	Manubhai Savaliya	4,30,000
10.	Otiben Savaliya	1,30,000
11.	Piyushkumar Vasoya	1,20,000
12.	Ritaben Vasoya	1,40,000
13.	Sudhirbhai Vasoya	6,95,500
14.	Vilashbhai Vasoya	3,00,000
	Total	**40,11,600**

(3) Further issue of 22,28,400 Equity Shares of face value of Rs. 10/- fully paid up at par on February 15, 2010 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Lalitkumar Vasoya	83,400
2.	Lalitkumar Vasoya HUF	1,25,000
3.	Lavjibhai Savaliya	47,500
4.	Geetaben Vasoya	3,22,500
5.	Piyushkumar Vasoya	1,60,000
6.	Ritaben Vasoya	1,95,000
7.	Sudhirbhai Vasoya	6,35,000
8.	Vilashben Vasoya	3,10,000
9.	Vijay Vasoya	50,000
10.	Chandhubhai Vasoya	2,20,000
11.	Chandhubhai Vasoya HUF	80,000
	Total	**22,28,400**

(4) Issue of 87,50,000 Equity Shares of face value of Rs. 10/- fully paid up at par on May 20, 2015 as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Lalitkumar Vasoya	47,50,000
2.	Lavjibhai Savaliya	40,00,000
	Total	**87,50,000**

3. Except as mentioned above, we have not issued any Equity Shares for consideration other than cash.
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.

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, Lalitkumar Vasoya and Lavjibhai Savaliya together holds 1,10,08,500 Equity Shares. None of the shares held by our promoters are subject to any pledge.

a. Lalitkumar Vasoya

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 %
On Incorporation	5,000	10	10	Subscription to MOA	0.03%	[•]
March 31, 2009	9,47,400	10	10	Further Allotment	6.32%	[•]
November 10, 2009	2,00,000	10	10	Transfer Bimalbhai Savaliya	1.33%	[•]
February 15, 2010	83,400	10	10	Further Allotment	0.56%	[•]
May 20, 2015	47,50,000	10	10	Further Allotment	31.67%	[•]
August 26, 2015	15,30,500	10	10	Transfer from Sudhirbhai Vasoya	10.20%	[•]
May 28, 2016	6,10,000	10	10	Transfer from Vilashben Vasoya	4.07%	[•]
October 17, 2017	(2,08,500)	10	12	Transfer to Navghansinh Chudasama	-1.39%	[•]
October 23, 2017	(1,25,000)	10	12	Transfer to Jayshreeba Chudasama	-0.83%	[•]
October 23, 2017	(83,500)	10	12	Transfer to Hardeepsinh Chudasama	-0.56%	[•]
October 23, 2017	(1,25,000)	10	12	Transfer to Jayrajsinh Jadeja	-0.83%	[•]
October 23, 2017	(83,500)	10	12	Transfer to Kumarsinh Gohil	-0.56%	[•]
October 23, 2017	(33,500)	10	12	Transfer to Bansiben Unadakat	-0.22%	[•]
October 23, 2017	(43,000)	10	12	Transfer to Jitendra Unadakat	-0.29%	[•]
Total	**74,24,300**				**49.50%**	[•]

b. Lavjibhai Savaliya

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 %
On Incorporation	5,000	10	10	Subscription to MOA	0.03%	[•]

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 %
March 31, 2009	2,62,500	10	10	Further Allotment	1.75%	[•]
November 10, 2009	1,40,000	10	10	Transfer Bimalbhai Savaliya	0.93%	[•]
September 19, 2009	2,30,000	10	10	Transfer Manubhai Savaliya	1.53%	[•]
February 15, 2010	47,500	10	10	Further Allotment	0.32%	[•]
May 20, 2015	40,00,000	10	10	Further Allotment	26.67%	[•]
May 28, 2015	1,56,200	10	10	Transfer from Ashok Baldha	1.04%	[•]
May 28, 2015	50,000	10	10	Transfer from Dhirajlal Vasoya	0.33%	[•]
May 28, 2015	50,000	10	10	Transfer from Vijaybhai Vasoya	0.33%	[•]
October 06, 2017	(50,000)	10	12	Transferred to Dharamba Chudasama	-0.33%	[•]
October 07, 2017	(32,500)	10	12	Transferred to Dharamba Chudasama	-0.22%	[•]
October 07, 2017	(33,000)	10	12	Transferred to Kinjal Chudasma	-0.22%	[•]
October 11, 2017	(83,000)	10	12	Transferred to Kuldip Dadubha Gadhvi	-0.55%	[•]
October 13, 2017	(42,000)	10	12	Transferred to Bipinbhai Budhdev	-0.28%	[•]
October 13, 2017	(50,000)	10	12	Transferred to Naynaba Chudasama	-0.33%	[•]
October 18, 2017	(42,000)	10	12	Transferred to Shaktisinh Gohil	-0.28%	[•]
October 18, 2017	(42,000)	10	12	Transferred to Mayursinh Jadeja	-0.28%	[•]
October 25, 2017	(2,50,000)	10	12	Transferred to Dharamba Chudasama	-1.67%	[•]
October 25, 2017	(2,00,000)	10	12	Transferred to Mahipatsinh Chudasama	-1.33%	[•]
October 25, 2017	(41,667)	10	12	Transferred to Gajendrasinh Zala	-0.28%	[•]
October 25, 2017	(83,500)	10	12	Transferred to Bipinbhai Budhdev	-0.56%	[•]
October 26, 2017	(1,04,000)	10	12	Transferred to Kuldip Dadubha Gadhvi	-0.69%	[•]
October 26, 2017	(1,04,333)	10	12	Transferred to Gajendrasinh Zala	-0.70%	[•]
October 26, 2017	(41,500)	10	12	Transferred to Samir Doshi	-0.28%	[•]
October 26, 2017	(41,500)	10	12	Transferred to Nirali Doshi	-0.28%	[•]
October 27, 2017	(83,000)	10	12	Transferred to Kinjal Chudasma	-0.55%	[•]

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 %
October 27, 2017	(33,000)	10	12	Transferred to Jayrajsinh Chudasama	-0.22%	[●]
Total	**35,84,200**				**23.89%**	[●]

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

Our Promoters 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 [●] % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Sr. No	No. of Equity Shares in	Face Value (in `)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital	Lock in Period	Source of Promoter's Contribution
Lalitkumar Vasoya									
1	5,000	10	10	On Incorporation	Subscriber to MOA	Cash	[●]	3 years	Owned Funds
2	9,47,400	10	10	March 31, 2009	Further Allotment	Cash	[●]	3 years	Owned Funds
3	2,00,000	10	10	November 10, 2009	Transfer	Cash	[●]	3 years	Owned Funds
4	83,400	10	10	February 15, 2010	Further Allotment	Cash	[●]	3 years	Owned Funds
5	14,03,568	10	10	May 20, 2015	Allotment	Cash	[●]	3 years	Owned Funds
	26,39,368								
Lavjibhai Savaliya									
1	5,000	10	10	On Incorporation	Subscriber to MOA	Cash	[●]	3 years	Owned Funds
2	2,62,500	10	10	March 31, 2009	Further Allotment	Cash	[●]	3 years	Owned Funds
3	1,40,000	10	10	November 10, 2009	Transfer	Cash	[●]	3 years	Owned Funds
4	47,500	10	10	February 15, 2010	Further Allotment	Cash	[●]	3 years	Owned Funds
5	11,95,632	10	10	May 20, 2015	Allotment	Cash	[●]	3 years	Owned Funds

	16,50,632								
	42,90,000								

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 Promoters‘ contribution have not been acquired in the three years preceding the date of this Draft 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 the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

The Equity Shares held by the Promoters and offered for minimum Promoters‘ contribution are not subject to any pledge;

All the Equity Shares of our Company held by the Promoter 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

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 “*Promoters*” under the SEBI ICDR Regulations

iii. Details of share capital locked in for one year

Other than the above Equity Shares that would be locked in for 3 (three) years, the entire pre-Issue capital of our Company would be locked-in for a period of 1 (one) year from the date of Allotment in the Issue pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

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.

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

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, 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 SEBI Takeover Regulations, as applicable.

We further confirm that our Promoter's Contribution of 20% 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/Transfer	Name of the Allottee/Transferor	Name of the Transferee	Party Category	Nature of Consideration	No. of Shares Allotted/ Transferred	Face Value	Issue/Transfer Price	Nature of Allotment/Transfer
October 4, 2017	Lavjibhai Savaliya (HUF)	Mahipatsinh Chudasama	Public	Cash	2,70,000	10	12	Transfer
October 5, 2017	Chandubhai Vasoya (HUF)	Devendrasinh Chudasama	Public	Cash	80,000	10	12	Transfer
October 6, 2017	Lavjibhai Savaliya	Dharamba Chudasama	Public	Cash	50,000	10	12	Transfer
October 7, 2017	Lavjibhai Savaliya	Dharamba Chudasama	Public	Cash	32,500	10	12	Transfer
	Lavjibhai Savaliya	Kinjal Chudasma	Public	Cash	33,000	10	12	Transfer
October 11, 2017	Lavjibhai Savaliya	Kuldip Gadhvi	Public	Cash	83,000	10	12	Transfer
October 13, 2017	Lalitkumar Vasoya (HUF)	Devendrasinh Chudasama	Public	Cash	1,25,000	10	12	Transfer
	Lavjibhai Savaliya	Bipinbhai Budhdev	Public	Cash	42,000	10	12	Transfer
	Lavjibhai Savaliya	Naynaba Chudasama	Public	Cash	50,000	10	12	Transfer
October 17, 2017	Lalitkumar Vasoya	Navghansinh Chudasama	Public	Cash	2,08,500	10	12	Transfer
October 18, 2017	Lavjibhai Savaliya	Shaktisinh Gohil	Public	Cash	42,000	10	12	Transfer
	Lavjibhai Savaliya	Mayursinh Jadeja	Public	Cash	42,000	10	12	Transfer
October 23, 2017	Lalitkumar Vasoya	Jayshreeba Chudasama	Public	Cash	1,25,000	10	12	Transfer
	Lalitkumar Vasoya	Hardeepsinh Chudasa	Public	Cash	83,500	10	12	Transfer

Date of Allotment/Transfer	Name of the Allottee/Transferor	Name of the Transferee	Party Category	Nature of Consideration	No. of Shares Allotted/ Transferred	Face Value	Issue/Transfer Price	Nature of Allotment/Transfer
		ma						
	Lalitkumar Vasoya	Jayrajsinh Jadeja	Public	Cash	1,25,000	10	12	Transfer
	Lalitkumar Vasoya	Kumarsinh Gohil	Public	Cash	83,500	10	12	Transfer
October 24, 2017	Ritaben Vasoya	Jitendra Unadakat	Public	Cash	2,000	10	12	Transfer
	Chandubhai Vasoya	Abhiram Nathwani	Public	Cash	2,20,000	10	12	Transfer
October 25, 2017	Reetaben Vasoya	Jitendra Unadakat	Public	Cash	30,000	10	12	Transfer
	Reetaben Vasoya	Divyesh Delvadia	Public	Cash	10,000	10	12	Transfer
	Reetaben Vasoya	Manisha Singala	Public	Cash	2,51,500	10	12	Transfer
	Lavjibhai Savaliya	Dharamba Chudasama	Public	Cash	2,50,000	10	12	Transfer
	Lavjibhai Savaliya	Mahipatsinh Chudasama	Public	Cash	2,00,000	10	12	Transfer
	Lavjibhai Savaliya	Gajendrasinh Zala	Public	Cash	41,667	10	12	Transfer
	Lavjibhai Savaliya	Bipinbhai Budhdev	Public	Cash	83,500	10	12	Transfer
October 26, 2017	Lavjibhai Savaliya	Kuldip Gadhvi	Public	Cash	1,04,000	10	12	Transfer
	Lavjibhai Savaliya	Gajendrasinh Zala	Public	Cash	1,04,333	10	12	Transfer
	Lavjibhai Savaliya	Samir Doshi	Public	Cash	41,500	10	12	Transfer
	Lavjibhai Savaliya	Nirali Doshi	Public	Cash	41,500	10	12	Transfer
	Reetaben Vasoya	Bansiben Unadakat	Public	Cash	41,500	10	12	Transfer
October 27, 2017	Lavjibhai Savaliya	Kinjal Chudasma	Public	Cash	83,000	10	12	Transfer
	Lavjibhai Savaliya	Jayrajsinh Chudasama	Public	Cash	33,000	10	12	Transfer
	Lalitkumar Vasoya	Bansiben Unadakat	Public	Cash	33,500	10	12	Transfer
	Lalitkumar Vasoya	Jitendra Gordhandas Unadakat	Public	Cash	43,000	10	12	Transfer

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+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	Promoter and Promoter Group	6	1,19,11,000	-	-	1,19,11,000	79.41	1,19,11,000	79.41	-	79.41	-	-	-	-	100%
B	Public	23	30,89,000	-		30,89,000	20.59	30,89,000	20.59	-	20.59	-	-	-	-	25.47%
C	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlyin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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)	
	g DRs															
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**29**	**1,50,00,000**				**1000.00**	**1,50,00,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**84.65%]**

**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 Emerge platform of* National Stock Exchange of India Limited

Our Company will file the shareholding pattern or 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 National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

In terms of SEBI circular bearing Number Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, Our Company has ensured that the Equity Shares held by the Promoter / members of the Promoter Group is in dematerialized prior to filing the Red Herring Prospectus with the RoC

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	Lavjibhai Savaliya	35,84,200	23.89	35,84,200	[•]
2	Lalitkumar Vasoya	74,24,300	49.50	74,24,300	[•]
	Sub Total(1)	**1,10,08,500**	**73.39**	**1,10,08,500**	
	Promoter Group				
1	Geetaben Vasoya	3,52,500	2.35	3,52,500	[•]
2	Mamtaben Savaliya	1,40,000	0.93	1,40,000	[•]
3	Otiben Savaliya	1,30,000	0.87	1,30,000	[•]
4	Piyushkumar Vasoya	2,80,000	1.87	2,80,000	[•]
	Sub Total(2)	**9,02,500**	**6.02**	**9,02,500**	
	Total	**1,19,11,000**	**79.41**	**1,19,11,000**	

8. **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.)
Lavjibhai Savaliya	35,84,200	9.24
Lalitkumar Vasoya	74,24,300	9.81
Total	**1,10,08,500**	

9. **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.	Mahipatsinh N. Chudasama	4,70,000	3.13	4,70,000	[•]
2.	Dharamba M. Chudasama	3,32,500	2.22	3,32,500	[•]
3.	Navghansinh Chudasama	2,08,500	1.39	2,08,500	[•]
4.	Devendrasinh Chudasama	2,05,000	1.37	2,05,000	[•]
5.	Manishaben Singala	2,51,500	1.68	2,51,500	[•]
6.	Abhirambhai Nathvani	2,20,000	1.47	2,20,000	[•]
7.	Kuldip Dadubha Gadhvi	1,87,000	1.25	1,87,000	[•]

10. **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.	Lalitkumar Vasoya	74,24,300	49.50
2.	Lavjibhai Savaliya	35,84,200	23.89
3.	Mahipatsinh N. Chudasama	4,70,000	3.13
4.	Geetaben Vasoya	3,52,500	2.35
5.	Dharamba M. Chudasama	3,32,500	2.22
6.	Piyushkumar Vasoya	2,80,000	1.87
7.	Manishaben Singala	2,51,500	1.68
8.	Abhirambhai Nathvani	2,20,000	1.47
9.	Navghansinh Chudasama	2,08,500	1.39
10.	Devendrasinh Chudasama	2,05,000	1.37

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.	Lalitkumar Vasoya	74,24,300	49.50
2.	Lavjibhai Savaliya	35,84,200	23.89
3.	Mahipatsinh N. Chudasama	4,70,000	3.13
4.	Geetaben Vasoya	3,52,500	2.35
5.	Dharamba M. Chudasama	3,32,500	2.22
6.	Piyushkumar Vasoya	2,80,000	1.87
7.	Manishaben Singala	2,51,500	1.68
8.	Abhirambhai Nathvani	2,20,000	1.47
9.	Navghansinh Chudasama	2,08,500	1.39
10.	Devendrasinh Chudasama	2,05,000	1.37

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.	Lalitkumar Vasoya	75,16,300	50.11
2.	Lavjibhai Savaliya	46,85,000	31.23
3.	Vilashben Vasoya	6,10,000	4.07
4.	Geetaben Vasoya	3,52,500	2.35
5.	Ritaben Vasoya	3,35,000	2.23
6.	Piyushkumar Vasoya	2,80,000	1.87
7.	Lavjibhai Savaliya (HUF)	2,70,000	1.8
8.	Chandubhai Vasoya	2,20,000	1.47
9.	Ashokbhai Baldha	1,56,200	1.04
10.	Mamtaben Savaliya	1,40,000	0.93
	TOTAL	**1,50,00,000**	**100.00**

11. 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.

12. 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.
13. 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 Manager and the National Stock Exchange of India Limited - EMERGE.
14. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
15. 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.
16. There are no Equity Shares against which depository receipts have been issued.
17. Other than the Equity Shares, there are no other classes of securities issued by our Company.
18. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and 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
19. 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.
20. 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.
21. There are no safety net arrangements for this public issue.
22. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
23. 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.
24. 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.
25. 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.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loans against the proceeds of the Issue.

28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
30. 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.
31. 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.
32. We have 29 shareholders as on the date of filing of this Red Herring Prospectus.
33. Our Promoters and the members of our Promoter Group will not participate in this Issue.
34. Our Company has not made any public issue since its incorporation.
35. 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.
36. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2013, 2014, 2015, 2016, 2017 and for the period ended September 30, 2017, please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled *'Financial Statements as restated'* on page 170 of the Red Herring Prospectus.
37. 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 148 of the Red Herring Prospectus.

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs [●] lakhs (the "**Net Proceeds**").

We intend to utilize the Net Proceeds towards the following objects:

1. Funding the working capital requirements of the Company
2. General corporate purposes.

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

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.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

(Rs in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

[(1)]To be finalized on determination of the Issue Price.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(` *Rs in lakhs*)

Sr. No.	Particulars	Estimated Amount[(1)]
1.	Funding the working capital requirements of the Company	1500.00
2.	General corporate purposes[(1)]	[●]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Red Herring Prospectus, our Company had not deployed any funds towards the objects of the Issue.

(` *In lakhs*)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2018)
1.	Funding the working capital requirements of the Company	1500.00	1500.00
2.	General corporate purposes[(1)]	[●]	[●]

(1)To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Means of Finance

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of Rs 1500.00 lakhs and internal accruals/ net worth and unutilised bank sanction and as provided for below.

(Rs in lakhs)

Object of the Issue	Amount Required	IPO Proceeds	Internal Accruals/ Net worth/ unsecured loan	Bank Loan*
Funding the working capital requirements of the Company	7151.55	1500.00	2551.55	3,100.00

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

*Our Company has bank sanction of 3100.00 lakhs sanction by Corporation Bank Limited. For further details, refer to chapter titled, 'Financial Indebtedness' beginning on page 184 of this Red Herring Prospectus.

Details of the Object

Particulars	*March 31, 2016*	*March 31, 2017*
Current Assets		
Current Investments	-	-
Inventories		
Raw material	1394.58	1158.72
Finished goods	1791.80	2541.34
Trade Receivables	3721.67	3789.38
Cash and Bank Balance	31.83	9.58
Short term loans & advances and other Current Assets	109.65	77.67
Total (A)	**7049.53**	**7576.69**
Current Liabilities		
Trade Payables	1343.69	2021.51
Other Current Liabilities	158.65	69.32
Short term provision	18.99	12.85
Total (B)	**1521.33**	**2103.68**
Total Working Capital (A)-(B)	**5528.20**	**5473.01**

Existing Funding Pattern		
Working Capital funding from Banks	3100	3100
Internal accruals/Net Worth/ Unsecured Loans	2428.20	2373.01

The details of the objects of the Issue are set out below.

1. **Working Capital**

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions and capital raisings through issue of Equity Shares. Our Company's existing working capital requirement and funding on the basis of the Restated Financial Statements as of March 31, 2016 and March 31, 2017 are stated below.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Information as of March 31, 2016 and March 31, 2017:

Basis of estimation of working capital requirement

Amount (Rs in lakhs)

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated November 14, 2017 has approved the business plan for the Five year period for Fiscals 2017, 2018, 2019, 2020 and 2021. The projected working capital requirements for Fiscal 2018 are stated below:

Amount (Rs in lakhs)

Particulars	***March 31, 2018***
Current Assets (A)	
Inventories	
Raw material	1510.70
Finished goods	3314.18
Trade Receivables	5000.00
Cash and Bank Balance	38.35
Short term loans & advances and Other current assets	73.06
Total (A)	**9936.29**
Current Liabilities (B)	
Trade Payables	2561.96
Other Current Liabilities	235.41
Short term Provision	21.45
Total (B)	**2818.82**
Total Working Capital (A)-(B)	**7151.55**
Existing Funding Pattern	
Working Capital funding from Banks	3100.00
Internal accruals/Net Worth/ Unsecured loan	2551.55
IPO Proceeds	1500.00

Assumption for working capital requirements

Assumptions for Holding Levels* *(In months)*

Particulars	Holding Level for March 31, 2016	Holding Level for March 31, 2017	Holding Level for March 31, 2018 (Estimated)
Current Assets			
Raw material	0.97	0.88	0.90
Finished Goods	1.11	1.73	1.75
Trade Receivables	2.44	2.89	3.00
Current Liabilities			
Trade Payables	0.86	1.50	1.50

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 0.90 month in 2017-18 as against 0.88 months in 2016-17 which is in line with our historic figures and Company's Policy.
Trade receivables	We have assumed trade receivable period of 3.00 months for trade receivables for FY 2017-18 as against 2.89 months for FY 2016-17 as we intend to give a liberal period to our customers to increase our customer base.
Finished Goods	We have assumed Finished goods of 1.75 month in 2017-18 as against 1.73 months in 2016-17 which is in line with current policy.
Liabilities–Current Liabilities	
Trade Payables	In FY 2017-18, the credit period is expected to be 1.50 months same as FY 2016-17, as the Company will strive to adhere to standard credit policy.

Our Company proposes to utilize Rs. 1500.00 lakhs of the Net Proceeds in Fiscal 2018 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2018 will be arranged from existing Equity, Bank loans and internal accruals.

Pursuant to the certificate dated November 14, 2017 we have compiled the working capital estimates from the Restated Financial Information for the Financial Years 2016 and 2017 and the working capital projections as approved by the Board pursuant to its resolution dated November 14, 2017.

2. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) strategic initiatives

(ii) brand building and strengthening of marketing activities; and

(iii) on going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

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. 6.50 Lakhs towards Issue Expenses out of internal accruals.

***SCSBs will be entitled to a processing fee of Rs10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them on successful allotment.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs10/- 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.

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 project requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

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

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs 10,000 lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the .balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchange.

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 and in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is [●] times 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 122, 18 and 170 respectively, 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:

- Quality Assurance
- Leveraging the experience of our Promoters
- Strategic Location of our Manufacturing Facility

For further details, refer to heading *"Our Competitive Strengths"* under chapter titled *"Our Business"* beginning on page 123 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 2017, 2016, 2015 and the period ended September 30, 2017 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis or computing the price, are as follows:

1. **Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20 as adjusted for changes in capital**

Year Ended	EPS(Rs.)	Weight
March 31, 2015	2.18	1
March 31, 2016	0.37	2
March 31, 2017	0.44	3
Weighted Average		**0.71**
For the period ended September 30, 2017*		**0.26**

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 AS20. The face value of each Equity Share is Rs. 10/-.

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

Particulars	P/E Ratio on Cap Price	P/E on Floor Price
P/E ratio based on Basic EPS for FY 2016-17	**[●]**	**[●]**
P/E ratio based on Weighted Average EPS	**[●]**	**[●]**
***Industry P/E**		**N.A.**

*We believe that there are no listed companies in India whch are purely engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. There are no comparable listed companies within the same line of business as our Company. Thus Industry P/E Ratio cannot be ascertained.

3. **Return on Net worth (RoNW)**

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

Year Ended	RoNW (%)	Weight
March 31, 2015	14.33	1
March 31, 2016	2.70	2
March 31, 2017	3.43	3
Weighted average		**5.01%**
For the period ended September 30, 2017*		**1.96%**

**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.

4. **Minimum Return on Total Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017**

To maintain pre-issue basic & diluted EPS

a. At the floor price – [●]%

b. At the cap price – [●]%

5. **Net Asset Value (NAV)**

NAV per Equity Share	Restated Financial Statements
Net Asset Value per Equity Share as of March 31, 2017	12.96
Net Asset Value per Equity Share as of September 30, 2017	13.21
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 at the end of the year.

6. **Comparison with other listed companies**

We believe that there are no listed companies in India whch are purely engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Further there are no listed entities which are focused exclusively on the segment in which we operate.

Notes:

- The figures for Shree Ram Proteins Limited are based on the restated results for the year ended March 31, 2017
- The Issue Price of Shree Ram Proteins Limited is Rs. [●] per Equity share. Shree Ram Proteins 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 language newspaper with wide circulation.

For further details see section titled *"Risk Factors"* beginning on page 18 and the financials of the Company including profitability and return ratios, as set out in the section titled *"Financial Statements"* beginning on page 172 of this Red Herring Prospectus for a more informed view

STATEMENT OF POSSIBLE TAX BENEFIT

The Board of Directors
Shree Ram Proteins Limited
Imperial Heights, Tower B,
Second Floor, Office No. B 206,
150 Ft. Ring Road,
Opposite Big Bazar, Ring Road,
Rajkot, Gujarat- 360005, India

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Shree Ram Proteins 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 ("Act") as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. 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 Red Herring 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, N. K. Aswani & Co.

Chartered Accountants

Firm Registeration No.: 100738W

N. K. Aswani
Proprietor
Membership No.: 033278
Date: November 10, 2017
Place: Ahmedabad

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 tax laws in India for the Financial Year 2016-17

A. 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.

B. 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

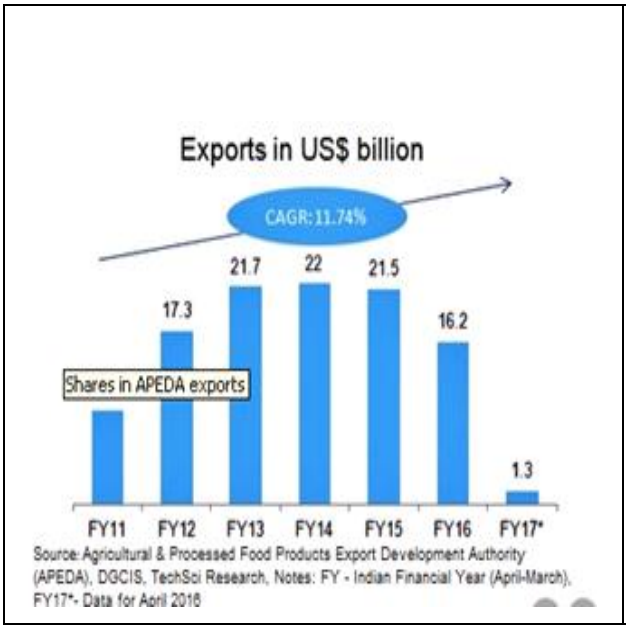
SECTION IV – ABOUT THE COMPANY
OUR INDUSTRY

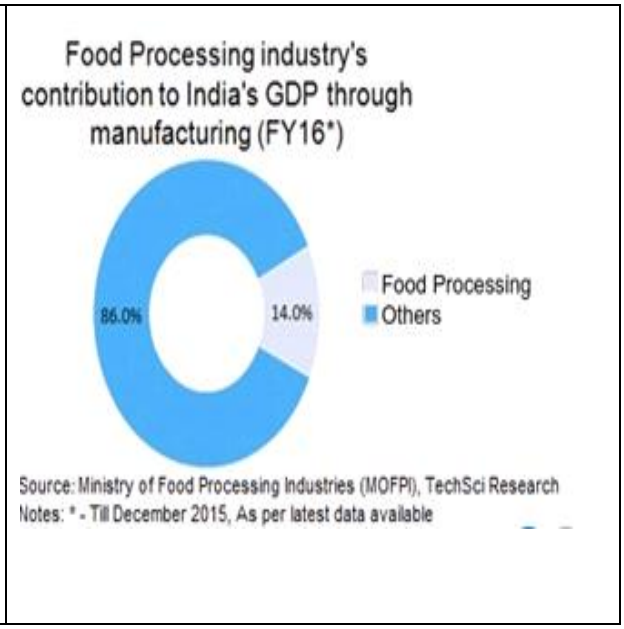
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified 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 page18 and 172 Red Herring Prospectus

BACKGROUND OF INDIAN FOOD PROCESSING INDUSTRY

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry. The food industry, which is currently valued at US$ 39.71 billion!, is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US$ 65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.

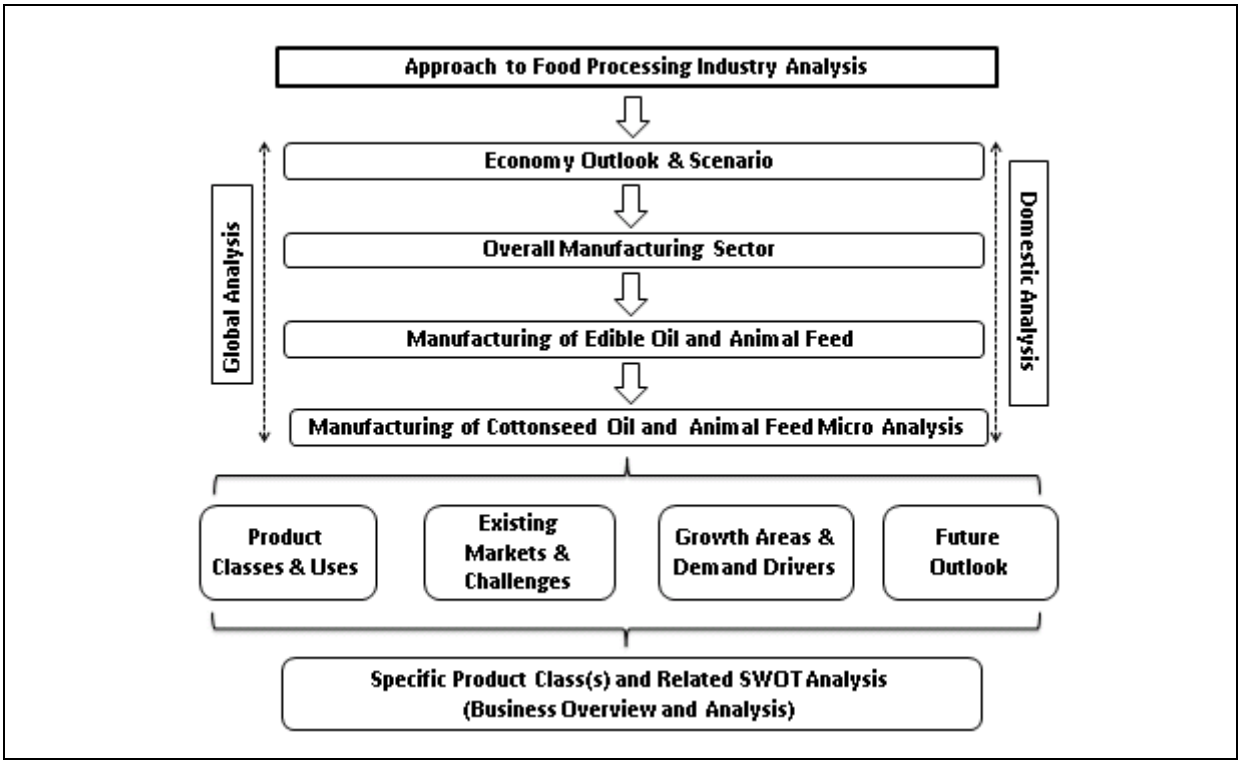
Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.





(Source: Indian Food Industry, Food Processing Industry in India, Statistics- India Brand Equity Foundation www.ibef.org)

APPROACH TO FOOD PROCESSING INDUSTRY ANALYSIS



Analysis of Food Processing Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Food Processing Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Food Processing 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 'Food Processing Industry', which in turn encompasses various components one of them being 'Manufacturing of Edible Oil'and 'Animal feed'.

Thus, extraction of oil from cotton seeds and manufacturing of animal feed industry both should be analysed in the light of 'Food Processing Industry' at large. An appropriate view on Food Processing Segment then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Food Processing Industry segment micro analysis.

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GLOBAL ECONOMIC OVERVIEW

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely—

about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

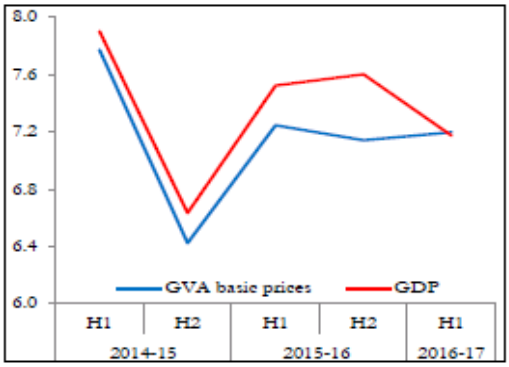
Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

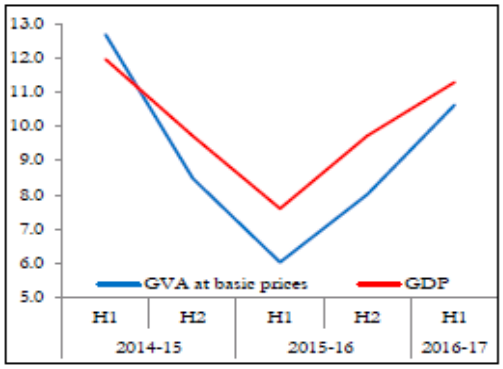
The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).

Figure 1a. GVA and GDP Growth (Constant Prices)



Source: CSO

Figure 1b. GVA and GDP Growth (Current Prices)



Source: CSO

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4

percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017.Foreign exchange reserves are at comfortable levels, having have risen from around US$350billion at end-January 2016 to US$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in

the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money—demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian

real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to $60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and

demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

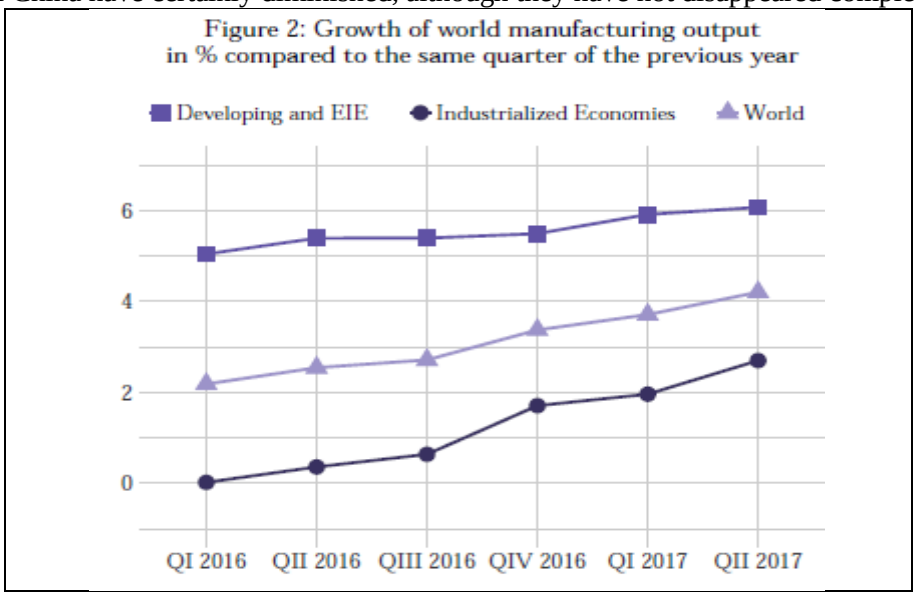
(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

GLOBAL MANUFACTURING SECTOR

World Manufacturing Growth in quarter II, 2017

World manufacturing in the second quarter of 2017 has continued to show signs of expansion, following an upward trend observed throughout 2016 and improved growth rates in the first quarter of

2017. Both industrialized and developing and emerging industrial economies gained further strength in manufacturing production and confirmed their healthy dynamic growth.
Although the pace of growth indicates similar trends in both country groups (Figure 2), developing economies continuously performed better than industrialized ones. The current growth prospects are improving further on account of rising consumer spending and promising investment plans, which are favourably directed towards developing economies. Changing business conditions are driving industrial production growth and confidence for the overall outlook has been increasing. Moreover, the risks for global growth witnessed last year, such as political instability in Europe, unpredictability of the Brexit aftermath, the rising trade protectionism following the US election and an abrupt slowdown in China have certainly diminished, although they have not disappeared completely.



*(**Source**: World Manufacturing Production, Statistics for Quarter II, 2017, United Nations Industrial Development Organization, www.unido.org)*

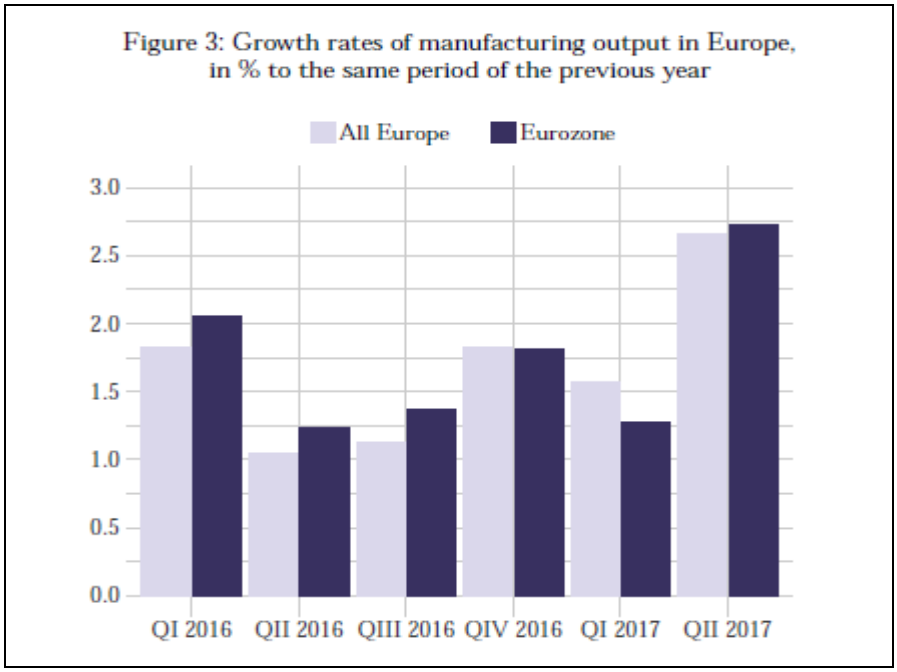
Optimistic results reported in the first quarter have carried over into the second quarter of this year. Global manufacturing output rose by 4.2 per cent in the second quarter of 2017 compared to the same period of the previous year, building on the robust 3.7 per cent increase observed at the beginning of 2017. The major industrialized economies with a significant share in global manufacturing output, namely the United States, Japan, Germany, Italy and France, thrived in the second quarter of 2017. The growth prospects of China, the world's largest manufacturer, remained unchanged.

As depicted in Figure 2, steady progress over several consecutive quarters characterizes all country groups and the prospects for sustained global industrial growth in the coming periods are good.

Manufacturing Growth in Industrialized economies

The manufacturing output growth of industrialized economies has progressively been improving over the last quarters. The upward growth trend-at a relatively moderate pace-is attributable to the robust dynamics in all industrialized regions, namely East Asia, Europe and North America.

The manufacturing sector gained increasing strength due to domestic and external demand in European economies and resulted in the solid performance recorded in the second quarter of 2017. Europe's manufacturing output jumped to 2.7 per cent in the second quarter of 2017 from 1.6 per cent growth in the previous quarter, while the growth rate in the Eurozone witness the same development during the second quarter of 2017 (Figure 3).



The disaggregated data points to continued improvement in the already healthy economic momentum of leading Eurozone economies with growth figures of 2.9 per cent in Germany and Italy, and 2.4 per cent in France and Spain compared to year-to-year developments. The manufacturing production in other economies of the single currency block seemingly remained healthy in the second quarter. Strong growth of over 8.0 per cent was observed in Slovenia. and Estonia, while a fairly robust growth rate was recorded in the Netherlands (3.0 per cent), Austria (3.5 per cent), Belgium (4.2 per cent) and Finland (3.2 per cent). The manufacturing sector in the eurozone ended the second quarter on a strong note. The only exception was Ireland, where manufacturing output fell by 1.1 percent compared to the same period of the previous year.

Taking a closer look at individual countries beyond the eurozone, manufacturing output remained stagnant in the United Kingdom at only 0.2 per cent growth in the second quarter of 2017. Despite remaining in positive terrain, output dipped significantly considering that the previous quarter's result was the highest one in over two years. On the other hand, the pace of growth in Czechia and Hungary strengthened, where an increase of 7.4 per cent and 4.7 percent was recorded, respectively. Other exceptionally positive results were visible in Switzerland with a 2.4 per cent growth rate as well as in Sweden with a gain of 5.2 per cent compared to the same period of the previous year. Among the other Nordic countries, Denmark expanded its manufacturing production by 3.7 per cent, while Norway significantly moderated its contraction rate to roughly 0.4 per cent.
North America's overall manufacturing production grew by 1.6 per cent compared to the same period of 2016. The strengthening of the dollar and the consequent weak demand for U.S. goods caused the American manufacturing sector to go into recession in late 2015. However, the recent weakening of the U.S. dollar combined with a stronger global environment resulted in the opposite effect, and American total manufacturing output rose by 1.5 per cent compared to the same period of the previous year, representing the highest increase since the last recession. Improved performance was also witnessed in Canadian manufacturing, where manufacturing production expanded by 3.5 per cent in the second quarter of 2017.

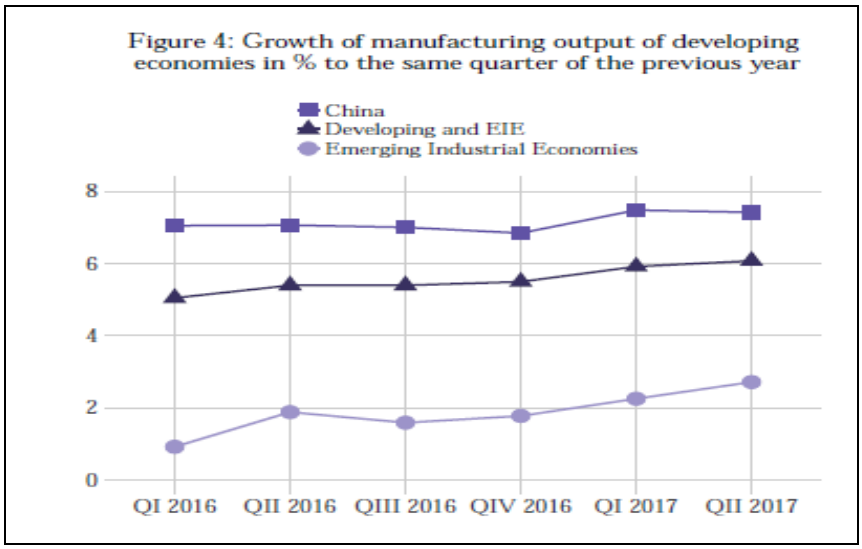
Another positive result was observed in industrialized East Asian economies in the second quarter of 2017 - a 4.4 per cent improvement compared to the same period of the previous year. The main forces that have been driving growth in Japan's manufacturing sector in recent quarters remained firmly in place in the second quarter of 2017. Japan, the major force behind the entire region's upward trend, reconfirmed the end of a long period of contractions with a growth rate of nearly 5.8 per cent. The Republic of Korea's manufacturing production, on the other hand, remained almost unchanged compared to the same period of the previous year. Malaysia's total manufacturing output recorded a

5.9 per cent rise in the second quarter of 2017; a very strong growth rate of 8.5 per cent was observed in Singapore. The manufacturing production of Taiwan, Province of China lost some steam in the second quarter of 2017 according to the latest figures, although it still expanded at a moderate 2.6 per cent pace on a year-to-year basis.

*(**Source**: World Manufacturing Production, Statistics for Quarter II, 2017, United Nations Industrial Development Organization, www.unido.org)*

Manufacturing sector growth in Developing and emerging industrial economies

The second quarter of 2017 brought upward trends for all developing and emerging industrial regions. Latin America is continuing on the path to full recovery from last year's weak performance, Asian economies continue to prosper and production in Africa is profiting from boosted investor confidence. Stronger foreign demand is helping support manufacturing activity in China. Together with an improvement in domestic demand and support for the development of advanced manufacturing industries, this translated into a 7.4 per cent increase in total manufacturing production in China compared to the same period of the previous year.



Latin American economies have overcome a severe decline in economic growth, which affected the region for a long period with a 1.8 per cent upsurge in the second quarter of 2017 in a year-to-year comparison. Brazilian manufacturers are slowly emerging from the deep recession during which manufacturing production contracted at the beginning of 2014 and shrank uninterruptedly until early 2017. This steep fall was softened by a mild, but ultimately positive upward trend of 0.4 per cent recorded in the second quarter of 2017. Moreover, data for the second quarter of 2017 suggest that the recovery is finally gathering pace in Argentina's manufacturing sector. The country's manufacturing activity recorded a growth of 1.9 per cent - its best performance over the last five years. Production was driven by a broad-based expansion, with the food, automotive and metallurgic industries. leading the way.

The positive momentum of manufacturing production in Mexico, the region's powerhouse, was largely retained with a positive increase of nearly 3.9 per cent. Looking at the other countries in the region, Chile recorded a minor upturn of 0.9 per cent, whereas manufacturing output in Colombia remained stagnant compared to the same period of 2016.

The Asia and the Pacific region saw an increase of 6.6 per cent in manufacturing output during the second quarter of 2017. Viet Nam, one of Asia's fast growing economies, maintained a solid growth rate of 11.1 per cent, continuing its long-term trajectory of double-digit year-to-year growth in manufacturing. On the other hand, a subdued export performance dampened the momentum in Indonesia, resulting in the country's manufacturing sector expanding by 3.8 per cent, a slight deceleration compared to the 4.5 per cent average growth rate in 2016. India's manufacturing production expanded by 1.8 per cent in the second quarter of 2017. Very positive developments in

growth were also observed in the Philippines, Pakistan, Kazakhstan and Mongolia. In Thailand, the weak performance of manufacturing production in the first quarter continued into the second quarter of 2017, and the manufacturing sector recorded a 0.1 per cent loss compared to the second quarter of the previous year.

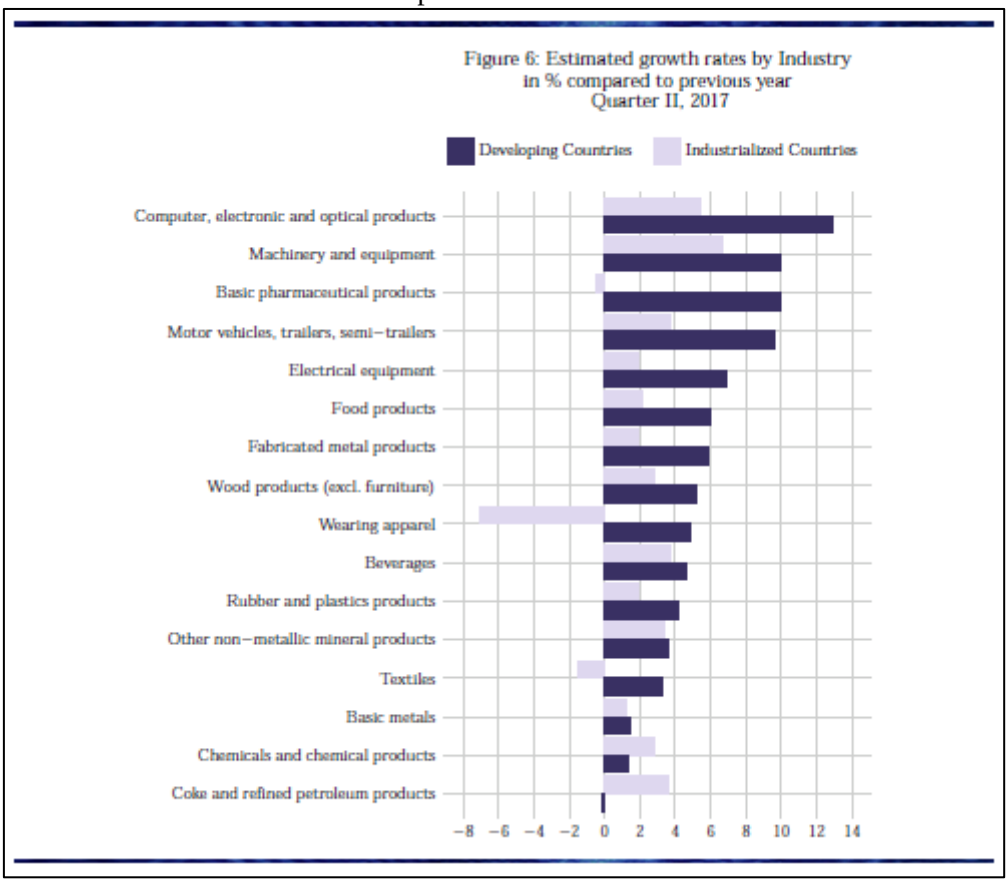
According to UNIDO estimates, Africa's manufacturing output increased to 10.5 per cent in the second quarter of 2017, however, it should be noted that estimates for Africa are based on limited data revealing high instability and volatility. A two-digit growth rate was registered in Egypt; C^ote d'Ivoire only barely missed a two-digit growth rate, Morocco experienced a 2.3 per cent growth, while Senegal's and Tunisia's manufacturing output dropped by 3.0 per cent and 0.4 per cent, respectively, compared to the same period of the previous year. South Africa, the region's most industrialized economy, saw a contraction rate of 1.7 per cent in the second quarter of 2017, the third quarter of depressed manufacturing production in a row. Weak manufacturing together with a shrinking trade sector, uncertain political landscape and stunted investment signalizes potentially dim prospects, and perhaps not only for 2017.

Among other developing economies, the manufacturing output of Eastern European countries achieved relatively higher growth rates. Manufacturing output rose by 6.2 per cent in Poland, 10.6 per cent in Romania, 8.5 per cent in Bulgaria, 6.0 per cent in Serbia and 8.7 per cent in Latvia. Turkey's manufacturing sector also performed well, growing by 4.7 percent due to healthy export growth fueled by a weaker lira. Greek manufacturing marked 2.5 per cent growth in the second quarter of 2017 over the same period of 2016.

*(**Source**: World Manufacturing Production, Statistics for Quarter II, 2017, United Nations Industrial Development Organization, www.unido.org)*

Findings by industry Group

The growth rates for selected industries are presented below.



*(**Source**: World Manufacturing Production, Statistics for Quarter II, 2017, United Nations Industrial Development Organization, 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 is expected to become the fifth largest manufacturing country in the world by the end of year 2020*.

The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the 2nd provisional estimate of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

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.

Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US$ 70.51 billion by June 2017.

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:

- JSW Energy has signed a memorandum of understanding (MoU) with the Government of Gujarat, for setting up an electric vehicle (EV) manufacturing unit in Gujarat at an estimated cost of Rs 4,000 crore (US$ 608.88 million).
- With an aim to increase its presence in India, Denmark-based heating ventilation and air-conditioning (HVAC) giant, Danfoss, is planning to take its manufacturing localisation to 50 per cent as well as double its supplier base in India by 2020.
- Cochin Shipyard Ltd, which recently completed its initial public offer (IPO), will utilize the funds from the issue to implement expansion projects worth Rs 2,800 crore (US$ 437.3 million), which are already in its pipeline.
- Indian biscuits giant, Britannia Industries Ltd (BIL), is setting up its largest plant ever, in Ranjangaon, Maharashtra, with an investment of Rs 1,000 crore (US$ 156.89 million). The plant will have an annual capacity of 120,000 tonne and will be completed by FY19.
- IKEA, a Swedish furniture company, aims to manufacture more than 30 per cent of its products in India in the coming years, stated Mr Patrik Antoni, Deputy Country Manager, IKEA.
- Volvo India Pvt Ltd, Swedish luxury car manufacturer, will start assembly operations near Bengaluru in India by the end of 2017. The company is targeting to double its share in India's luxury car segment to 10 per cent by 2020.
- Larsen & Toubro (L&T) has bagged a contract worth US$ 669.34 million from the Ministry of Defence, Government of India, to supply 100 artillery of 155mm/52 caliber tracked self-propelled guns for the Indian Army, under the Make in India initiative.
- Berger Paints has entered into a partnership with Chugoku Marine Paints (CMP), thereby marking its entry into the marine paints segment, which has an estimated market size of Rs 250 crore (US$ 38.82 million) and is expected to grow at 25 per cent annually for the next five years.

- SAIC Motor Corp, China's largest automaker, has signed a deal to buy General Motors (GM) India's Halol plant in Gujarat.
- Dabur India Ltd set up its largest manufacturing plant globally, spread over 30 acres, at a cost of Rs 250 crore (US$ 38.82 million), in Tezpur, Assam, which will produce Dabur's complete range of ayurvedic medicines, health supplements, and personal care products among others.
- Apple Inc is looking to expand its Taiwanese contract manufacturer, Wistron's, production facility in Bengaluru, India, where it started manufacturing iPhone SE in May, 2017.
- China based LCD and touchscreen panel manufacturer, Holitech Technology, has announced plans to investing up to US$ 1 billion in India by the end of 2017.
- 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.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US$ 90 million) to add a new line to produce additional 600,000 units at its Narsapura facility in Karnataka.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US$ 112.5 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.
- Tata Advanced Systems is collaborating with the world's largest defence contractor Lockheed Martin to manufacture the F-16 fighter jets in India.

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 Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to Rs 50 crore (US$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Heavy Industries and Public Enterprises, Government of India, has approved the setting up of four Centres of Excellence (CoE) in areas of textile machinery, machine tools, welding technology and smart pumps, which will help raise the technology depth of the Indian Capital Goods Industry.

- The Ministry of Defence, Government of India, approved the "Strategic Partnership" model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US$ 1.5 billion).

Road Ahead

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.

The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 2 trillion along with a population of 1.2 billion people, which will be a big draw for investors.

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$ 0.015 as on October 30, 2017

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

INDIAN FOOD PROCESSING INDUSTRY

Introduction

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year. In India, the food sector has emerged as a high-growth and high-profit sector due to its immense potential for value addition, particularly within the food processing industry. The food industry, which is currently valued at US$ 39.71 billion!, is expected to grow at a Compounded Annual Growth Rate (CAGR) of 11 per cent to US$ 65.4 billion by 2018. Food and grocery account for around 31 per cent of India's consumption basket.

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

Market Size

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food retail market is expected to reach Rs 61 lakh crore (US$ 915 billion) by 2020.

The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 14 per cent of manufacturing Gross Domestic Product (GDP), 13 per cent of India's exports and six per cent of total industrial investment. Indian food service industry is expected to reach US$ 78 billion by 2018.The Indian gourmet food market is currently valued at US$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020##.

The online food ordering business in India is in its nascent stage, but witnessing exponential growth. The organised food business in India is worth US$ 48 billion, of which food delivery is valued at US$ 15 billion. With online food delivery players like FoodPanda, Zomato, TinyOwl and Swiggy building

scale through partnerships, the organised food business has a huge potential and a promising future. The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US$ 300 million in 2016.

Investments

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India has received around US$ 7.47 billion worth of Foreign Direct Investment (FDI) during the period April 2000-December 2016. The Confederation of Indian Industry (CII) estimates that the food processing sectors have the potential to attract as much as US$ 33 billion of investment over the next 10 years and also to generate employment of nine million person-days. Mr Tomasz Lukaszuk, the Ambassador of the Republic of Poland had also highlighted the keen interest shown by Polish companies looking for opportunities in India to expand collaboration and invest food processing. Some of the major investments in this sector in the recent past are:

- US-based food company Cargill Inc, aims to double its branded consumer business in India by 2020, by doubling its retail reach to about 800,000 outlets and increase market share to become national leader in the sunflower oil category which will help the company be among the top three leading brands in India.
- Mad Over Donuts (MoD), outlined plans of expanding its operations in India by opening nine new MOD stores by March 2017.
- Danone SA plans to focus on nutrition business in India, its fastest growing market in South Asia, by launching 10 new products in 2017, and aiming to double its revenue in India by 2020.
- Uber Technologies Inc plans to launch UberEATS, its food delivery service to India, with investments made across multiple cities and regions.
- Di Bella, the Australia-based coffee chain, plans to invest Rs 67 crore (US$ 10 million) for setting up around 20 new outlets in Mumbai, besides entering Delhi and Bangalore by 2017.
- KKR & Co LP, the US-based private equity firm, plans to invest about Rs 520 crore (US$ 77.38 million) in dairy company
- Kwality Ltd, which will be used to strengthen its milk procurement infrastructure and increase processing capacity.
- Henry Ford Health Systems (HFHS), a US-based health and wellness group, plans to enter India by signing a franchise partnership with Chandigarh-based hospitality and food services firm KWalls Hospitality, and set up 'Culinary Wellness' branded stores across the country.
- Mondelez International, the US-based confectionery, food, and beverage major, inaugurated its new manufacturing plant in Andhra Pradesh set up for Rs 1,265 crore (US$ 190 million), with an annual production capacity of 250,000 tonnes.
- PureCircle, a Malaysia-based natural sweetener producer, plans to invest around Rs 1,300 crore (US$ 200 million) in India to set up a manufacturing plant and make the country its regional production and export hub in the next five years.
- Swiggy, a food delivery start-up owned by Bundl Technologies Private Limited, has raised Rs 230.34 crore (US$ 33.80 million) in a Series C funding round, with its existing investors SAIF Partners, Accel Partners, Norwest Venture Partners and Apoletto Asia Ltd contributing 79 per cent of the new funds raised.
- Gujarat Cooperative Milk Marketing Federation (GCMMF), popularly known as 'Amul', plans to invest Rs 5,000 crore (US$ 733.6 million) to establish ten new processing plants as well as expand the current capacity to touch 32 million litres per day (MLPD) capacity by 2020.
- Private Equity (PE) firm India Value Fund Advisors (IVFA) plans to invest around US$ 100-150 million in the food business in India over the next two years.
- Zomato, a restaurant search and discovery platform, has raised US$ 60 million from Singapore government-owned investment company Temasek, along with existing investor Vy Capital, in order to explore new business verticals.
- ITC Limited plans to invest Rs 800 crore (US$ 117.4 million) to set up a world-class food

processing facility in Medak, a district located in Telangana. The company has also formulated plans to enter the dairy market.

Government Initiatives

Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

- In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US$ 1.2 billion).
- Union Budget 2016-17 proposed 100 per cent FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India.
- The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.
- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.
- The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertiliser sector, which will enable farmers to get good quality fertilisers at affordable rates and thereby achieve food security for the common man.
- The Government of India allocated Rs 1,500 crore (US$ 225.7 million) and announced various measures under the Merchandise Exports from India Scheme (MEIS), including setting up of agencies for aquaculture and fisheries in coastal states and export incentives for marine products.
- Government of India plans to allow two Indian dairy companies, Parag Milk Foods and Schreiber Dynamix Dairies, to export milk products to Russia for six months, after these companies got approval for their products by Russian inspection authorities.
- Ms Harsimrat Kaur Badal, Union Minister for Food Processing Industries, Government of India inaugurated the first of its kind Rs 136 crore (US$ 20 million) mega international food park at Dabwala Kalan, Punjab. She has also expressed confidence that the decision to allow 100 per cent Foreign Direct Investment (FDI) in multi-brand retail with 100 per cent local sourcing condition, will act as a catalyst for the food processing sector, thereby controlling inflation, uplifting the condition of farmers, and creating more jobs in the country.
- FSSAI has issued new rules for importing products, to address concerns over the entry of sub-standard items and simplify the process by setting shelf-life norms and relaxing labelling guidelines.
- The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:
  - Creation of infrastructure facilities for degree/diploma courses in food processing sector
  - Entrepreneurship Development Programme (EDP)
  - Food Processing Training Centres (FPTC)
  - Training at recognised institutions at State/National level
- FSSAI under the Ministry of Health and Family Welfare has issued the Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011 and the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011 which prescribe the quality and safety standards, respectively for food products.
- Spices Board, set up by the Ministry of Commerce to develop and promote Indian spices worldwide, aims spice exports of US$ 3 billion by 2017.
- The Government of India has approved the setting up of five numbers of Mega Food Parks in the states of Bihar,Maharashtra, Himachal Pradesh and Chhattisgarh. The Government plans to set up 42 such mega food parks across the country in next three to four years.

Road Ahead

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry offers several benefits. It would enable adherence to stringent quality and hygiene norms and thereby protect consumer health, prepare the industry to face global competition,enhance product acceptance by overseas buyers and keep the industry technologically abreast of international best practices

(Source: Indian Food Industry, Food Processing Industry in India, Statistics- India Brand Equity Foundation www.ibef.org)

INDIAN EDIBLE OIL INDUSTRY

Edible oil production

The edible oil production in India has remained more or less stagnant over the years. During the oil year 2011-12, edible oil production was at 7.3 million tonnes. In the next year, the output remained almost same. However the production increased and touched 8.2 million tonnes in 2013-14. This was backed by a growth in the country's oilseeds output. It may be noted that the production numbers for edible oil and oilseeds pertains to the year November to October. After recording a growth in edible oil production during 2013-14, the output declined for two years in a row during the period 2014-16 on a y-o-y basis. In 2014-15 and 2015-16, oil production fell by a sharp 14.8% to 7.00 million tonnes and further by 6.5% to 6.54 million tonnes, respectively. A fall in oilseed production due to inadequate rains resulted in lower crushing of oilseeds and, in turn, lowered oil production during these years During the oil year 2015-16, 6.54 million tonnes of edible oil was produced in India. Of this, majority of the oil output belonged to the four products. Mustard oil, groundnut oil, cottonseed oil and soyabean oil accounted for 30%, 24.5%, 20.2% and 11.8%, respectively, of the total edible oils output in the country during the year. The other varieties, coconut oil, seasum oil, sunflower oil, nigerseed oil and safflower oil accounted for 7%, 4.6%, 1.5%, 0.3% and 0.2%, respectively.

Production outlook for oil year 2016-17

In the current oil year 2016-17, CARE expects edible oil production to grow by 17.4% to 7.68 million tonnes. This will be driven by a rise in production of groundnut oil, soyabean oil and mustard oil. According to Department of Agriculture Cooperation & Farmers Welfare, domestic edible oil output is likely to rise by 19.5% on a y-o-y basis in oil year 2016-17.

The increase in the output of these oils during 2016-17 will be on account of a rise in the respective variety's oilseed production. According to Solvent Extractors' Association of India, while groundnut and soyabean oilseed production is expected to increase by a robust 54.8% and 46.7%, respectively, rapeseed & mustard oilseed output is likely to grow by 19.8%. The total oilseed production is estimated to increase by 20.1% to 38.2 million tonnes in 2016-17 on a y-o-y basis.

Edible oil imports by India

The edible oil production in India that remained stagnant over the years is insufficient to fulfil the domestic requirements of edible oil. Consequently, the country's dependence on imports has increased over the years and currently around 65-70% of domestic edible oil requirements are met through imports. The imports stated below are for the oil year November-October. On a y-o-y basis, the edible oil imports grew in each of the years during 2009-16 except for the year 2010-11 where the imports declined by 5.1% to 8.4 million tonnes. After this, the imports increased in double-digits in all the years during 2011-15 except for the year 2012-13 where it grew by 4%. In 2015-16, the growth in imports decelerated and it rose by 0.8% to14.5 million tonnes. Of the total edible oils imported in India, crude edible oil accounts for about 80-88% of the total imports and refined edible oils account for rest of the imports. For the oil year 2015-16, the share of crude edible oil imports stood at 82.2% and that of refined edible oil at 18%. RBD palmolein (Refined, Bleached and Deodorised palmolein) is the only variety of oil that was imported in refined form during the oil years 2007-16.

Palm oil accounts for a large part of the edible oil imports in India. The other oils imported by the country are sunflower oil, rapeseed oil, soyabean oil. For the year 2015-16, palm oil imports

accounted for 57.9% of the total edible oil imports. Palm oil is imported in crude form as well as refined form. While crude palm oil (CPO) (including crude palm kernel oil) imports accounted for 39.9%, refined palm oil (RBD palmolein) accounted for 18% of the total edible oil imports during the year 2015-16.

Increase in share of refined oil imports

In 2015-16 as mentioned above, there was an increase in share of refined palm oil imports and a decline in share of crude palm oil (including crude palm kernel oil) imports compared to that in 2014-15 where their respective shares stood at 11.5% and 54.6% during 2014-15. Similarly, the share of imported refined palm oil in total edible oil imports increased to 19.6% during November 2016-April 2017 from 17.7% in the corresponding period a year ago. At the same time, the share of crude palm oil (including crude palm kernel oil) imports also increased to 41.9% during November 2016-April 2017 compared to 40.2% a year earlier.

An increase in share of refined oil imports hurts the capacity utilization of domestic edible oil refiners in India. The rise in the share of refined oil is primarily on account of inverted duty structure in the exporting countries (Malaysia and Indonesia). The export duty imposed on crude palm oil by these countries is higher compared to that imposed on refined palm oil. This, in turn, makes the import of refined palm oil cheaper compared to the import of crude palm oil which requires further processing. Besides, the industry has been asking the government to increase the import duty differential between crude palm oil and refined palm oil from the current duty difference of 7.5%. The demand of increase in duty difference if accepted is expected to reduce the refined oil imports and will encourage the edible oil refiners to increase their capacity utilization in the country.However, the duty differential remained unchanged at 7.5% when the import duty on crude palm oil was reduced to 7.5% from 12.5% and the import duty on refined palm oil was cut to 15% from 20% in September 2016. SEA, on the other hand, has been demanding to increase the difference duty to 15%.

Edible oil imports outlook for 2016-17

According to the Solvent Extractor's Association of India, the total edible oil imports declined by 6.8% to 7 million tonnes in the first half (November-April) of the ongoing oil year 2016-17 on a y-o-y basis. During November 2015-April 2016, the edible oil imports were 7.5 million tonnes. The fall in imports was largely driven by a 39.8% fall in imports of crude soybean oil to1.35 million tonnes. An increase in domestic soybean oil production backed by a bumper soybean crop is the prime reason for the fall in imports.
For the year 2016-17, CARE expects edible oil imports to remain more or less stable compared to the previous oil year 2015-16. This will be primarily backed by a surge in edible oil production during the year on account of higher availability of oilseeds for crushing.

Prices
Of the total global vegetable oils production, palm oil and soybean oil together account for more than 50% of the vegetable oil production. Thus the movements in prices of these varieties are important to look for. Also, both these varieties are imported by India to meet their respective domestic requirements. As a result, their prices in the domestic market are mainly influenced by the movement in international prices.

In November 2014, the international palm oil price in North-West Europe and crude palm oil price in Malaysia stood at 731 USD/tonne and 2,213.7 RM/tonne, respectively. On a m-o-m basis, the prices in both the markets declined in double-digits by 10%-14% in August 2015 and crude palm oil price in Malaysia reached a low of 1,952 RM/tonne during the month. The palm oil price in North-West Europe was at a low of 538 USD/tonne in September 2015. The fall in prices was on account of a rise in global palm oil production.

During the oil year 2015-16, the prices in both the markets averaged higher compared to the prices in 2014-15. The palm oil price in North-West Europe and Malaysia were higher by 3% to 665.8 USD/tonne and by 15% to 2,492 RM/tonne, respectively, during the year on a y-o-y basis. In August

2016, prices in both the markets grew in double-digits by 12%-13.5% on a m-o-m basis and touched a year high in September 2016. The palm oil price in North-West Europe stood at 756 USD/tonne and in Malaysia it stood at 2,845.9 RM/tonne during the month. This was because of a fall in global palm oil production due to El Nino event.

The prices that touched a high of 809 USD/tonne and 3,270.5 RM/tonne in January 2017 remained depressed and declined in each of the months during February-April 2017 on a m-o-m basis. The prices are expected to remain under pressure in the coming months as well on account of higher supplies from Indonesia and Malaysia. Oil output from these countries account for over 80% of the global palm oil production.

The domestic palm oil prices reflected the trend in international prices. During the oil year 2014-15, the domestic palm oil prices in Kandla declined by 19% on a y-o-y basis and averaged at Rs.431.3 per 10 kg. A 32.4% rise in edible oil imports during the year also created a pressure on prices. In 2015-16, the prices improved and they averaged 16% higher on a y-o-y basis to Rs.499 per 10 kg. This was also supported by lower domestic edible oil production during the year. In November 2014, the international soyabean prices in Netherlands and domestic prices in Mumbai stood at 830 USD/tonne and Rs.5951.1/quintal, respectively. These prices touched a low of 727 USD/tonne in September 2015 and Rs.5682.5/quintal in August 2015. The decline in prices was due to higher global soybean oil production

The international and domestic soybean oil prices that remained subdued during 2012-15 averaged higher on a y-o-y basis during the oil year 2015-16. The international and domestic prices rose by 2% to 783.9 USD/tonne and by 6% to Rs.6,331.1/quintal in 2015-16 compared to the corresponding period a year ago.An increase in requirement of soybean oil for biodiesel production as stated by the U.S. Environmental Protection Agency(EPA) supported the price rise. United States is the second largest producer of soyabean oil in the world followed by China.Also, lower global palm oil production resulted in an increased demand for soyabean oil thus supporting the price rise.

In December 2016, the international and domestic soyabean oil prices touched a high of 907 USD/tonne andRs.7,264.5/quintal. The prices in both the markets however declined on a m-o-m basis in each of the months during January-April 2017. **Higher global soybean oil production is likely to keep the prices under pressure in the coming months as well. The domestic prices that largely reflect the trend in international prices will also remain subdued on account of higher domestic soybean oil production in 2016-17**

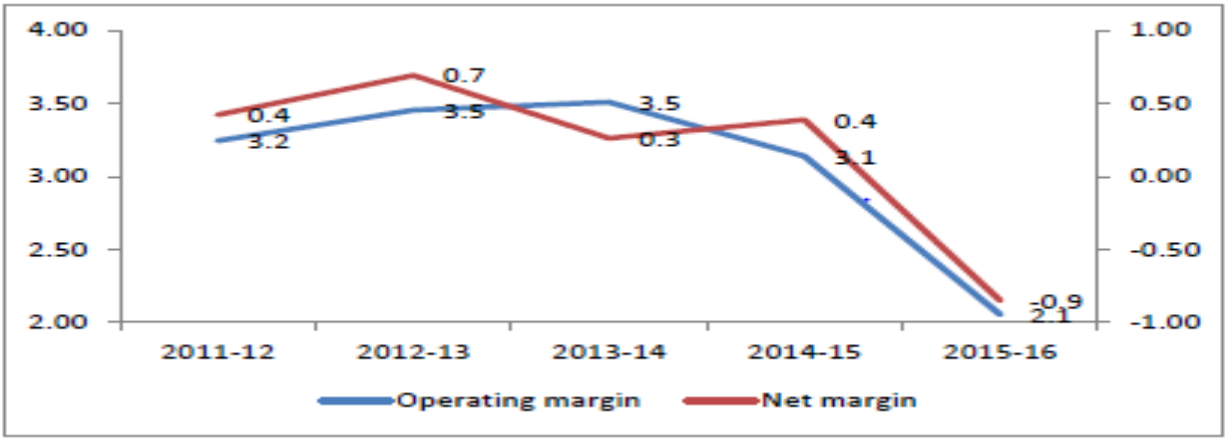
Prices of soyabean oil (that is largely imported) reflected the trend in international prices as it remained weak during the period April 2013 to March 2016. The international prices were subdued on account of higher world soyabean oil output during these years. The domestic soyabean oil prices improved thereafter in line with the rise in international soyabean oil prices. However, the prices remained weak in each of the months during January-April 2017 on account of higher soyabean oil production globally as well as domestically.

The domestic groundnut oil prices stayed weak during the period April 2013 to December 2014 driven by a surge in domestic groundnut oil production. After this, the trend in prices improved and the percentage change in prices on a y-o-y basis remained positive during January 2015 to April 2017. However, prices grew in single-digit on a y-o-y basis during September 2016 to April 2017. An expected rise in groundnut oil during the oil year 2016-17 is believed to have created a pressure on the prices

.The domestic mustard oil price trend that remained depressed during April 2013-April 2014 gained momentum and the y-o-y percentage change in price trend improved after April 2014. The prices grew in double-digits on a y-o-y basis during May2015 to December 2015 backed by a drop in domestic mustard oil production. Thereafter, there was a downward trend in yo-y percentage change

in prices due to higher mustard oil production in oil year 2015-16 and a likely higher mustard oil output in the current oil year.

Operating and Net margins on an annual basis (in %)



The profit margins reported by the edible oils industry were the weakest in financial year 2015-16 compared to the past four years 2011-15. In 2015-16, the industry's operating margin stood at 2.05% while it had remained in the range of 3.1%-3.6% in each of the past four years. Similarly, the industry made losses at net level in 2015-16 compared to net profits made in each of the years during 2011-15. Aggregate sales of 28 edible oil companies that declined in single-digit in the first two quarters of financial year 2016-17 on a y-o-y basis fell by a steep 24.8% and 30.1%, respectively, in the following two quarters. On the profitability front, the margins of the industry remained weak in the March 2017 quarter compared to the past seven quarters. During the March 2017 quarter, the operating margin of the industry stood at 12.5% and net margin at 13.2%. The financials are impacted by one of the largest players in the industry on account of its significant size.

Concluding remarks

- *India's edible oil production is expected to rise by 17.4% on a y-o-y basis in 2016-17. Despite this, the country's high*
- *dependency on imports will continue as production has been stagnant*
- *Thus it becomes necessary to encourage the farmers to increase the production of oilseeds*
- *In 2016-17, edible oil imports are expected to remain more or less stable compared to the previous oil year 2015-16*
- *backed by an expected growth in edible oil output during the ongoing oil year*
- *The international palm oil and soyabean oil prices are expected to remain under pressure in the coming months due to*
- *higher supplies from the producing nations.*

(Source:Edible Oils Industry Report by Credit Analysis & Research Limited June 8,2017-www.careratings.com)S

GLOBAL FEED INDUSTRY

Animal feeds play a leading role in the global food industry, enabling economic production of animal proteins throughout the world. Feed is the largest and most important component to ensuring safe, abundant and affordable animal proteins.

Livestock raising and the consumption of animal products make a crucialcontribution to the economic and nutritional wellbeing of millions of people around the world. Animal feeds play a leading role in the global food industry and feed is the largest and most important component to ensuring safe,

abundant and affordable animal proteins.
World compound feed production is fast approaching an estimated 1 billiontonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US $400 billion. Commercial production or sale of manufactured feed products takes place in more than 130 countries and directly employs more than a quarter of a million skilled workers, technicians, managers and professionals.

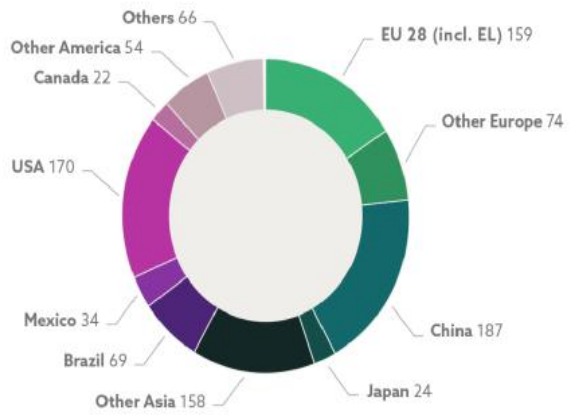
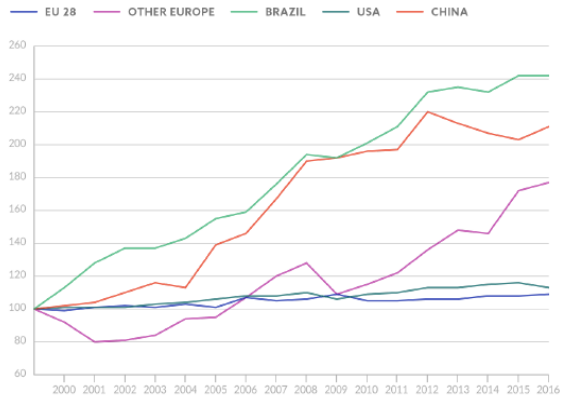
IFIF and it's Members are keenly aware of the demographic and sustainability challenges which lie ahead of the food and feed industry. The UN Food and Agricultural Organisation (FAO) estimates that the world will have to produce ca. 60% more food by 2050 and we believe that animal protein production will grow even more – meats (poultry/swine/beef) will double, as well as dairy, and fish production will almost triple by 2050.

One of the challenges is that on top of the almost 1 billion tonnes of feed produced by the feed industry, around 300 million tonnes of feed is produced directly by on farm mixing. This poses challenges as food safety authorities do not regularly audit mixing by farmers and regulatory authorities only inspect when there is a problem. IFIF believes it is vital for the feed industry and for the sustainability of the whole feed and food chain that clear standards apply throughout the whole feed chain. We believe both industrial and on farm mixers should be controlled and inspected on a regular basis.

World compound feed production is estimated at one billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US $400 billion

In 2016 world compound feed production reached an estimated at one billion tonnes annually. Global commercial feed manufacturing generates an estimated annual turnover of over US $400 billion. The last years have continued to see an increase in the demand for animal protein worldwide, including for livestock, dairy and fish. Generally we have seen a growth of production particularly in the developing world, with the developed world remaining more or less stable.

The United Nations Food and Agriculture Organization (FAO) estimates that by 2050 the demand for food will grow by 60% and that between 2010 and 2050 production of animal proteins is expected to grow by around 1.7% per year, with meat production projected to rise by nearly 70%, aquaculture by 90% and dairy by 55%. This already marks a growth factor of almost two, however if we were to extrapolate the growth rates of the last forty years forward to 2050, thiswould in theory quadruple the needs

Global Compound Feed Production 2016(MIO.T)	**Evolution Of Global Feed Production(Index100=1999)**
	

(Source:The Global Feed Industry-International Feed Industry Federation www.ifif.org)

INDIAN CATTLE FEED INDUSTRY

ABSTRACT

Indian feed industry is about 50 years old and it primarily consists of cattle feed and poultry feed segments. Cattle feed industry in India is gradually evolving into an organized sector and the feed manufactures are increasingly using modern and sophisticated methods that seek to incorporate best global practices. Indian cattle feed industry has got high growth potential, given the country' stop position among the world nations in respect of livestock population and also the high expected growth rate of about 4 per cent. Compounded Cattle Feed (CCF) products, particularly the branded ones is fast gaining popularity India, including in rural areas. The major drivers for the growing demand for cattle feed are the factors like (i) shrinkage of open land for cattle grazing, urbanization and resultant shortage of conventionally used cattle feeds, and (ii) introduction of high yield cattle requires specialized feeds. Earlier research studies by the present authors based on the feedback from the farmers have revealed the good growth prospects of the branded cattle feed industry, the feed consumption pattern and the relatively high share of branded feeds, feed consumption pattern based on product types (like, pellet and mash), composition of cattle feed market and the relatives hares of major brands, the major factors influencing the purchasing decisions etc. As a continuation of the earlier studies, this study makes a closer look into the exact nature of the growth potential of the market from a macro perspective, feedback from the field study with dealers and industry experts and relative significance of factors influencing buying decisions.

INTRODUCTION

Cattle feed industry, a major ingredient of animal feed industry is currently evolving from a fragmented industry into an organized sector. The feed manufactures are increasingly adopting modern and sophisticated methods in an effort to incorporate best global practices. This industry has got high growth potential in India, given India's top position among the world nations in respect of livestock population.

The cattle population is expected to grow at compounded annual growth rate of 4 per cent. The way the rural farmers makes their purchases of feed and have their buying priorities is quite different from those of their urban counterparts. Thus, the factors influencing the buying behavior of farmers and their relative significance needs to ascertained for the meaningful formulation of marketing strategies for cattle feed products. Equally important is the need to consider the feedback from dealers of such products and also industry experts in this field.

BRANDED CATTLE FEED INDUSTRY

The concept of branded animal feed as a packaged commodity, though not a very recent concept, is gaining popularity in the rural folks in the recent past. The packaged feed, as a product, possesses special features like hygiene,quality, convenience to handle, etc. to its advantage. The age old feeding pattern practiced in India is a mixed variety consisting of green grass, dry grass, cotton seed cake, coconut cake, rice bran etc. But, as time elapsed, due to changes both environmental and social, there has been gradual shift from the age-old pattern to Compounded Cattle Feed (CCF).

The Indian milk scenario witnessed a total metamorphosis by the advent of Operation Flood; thus greatly increasing the per capita consumption of milk and sparking of high demand for cattle feed. On analyzing the factors related to the cattle feed demand, it is seen that there can be a positive change in the market demand for feeds. The major factors contributing to this are: (i) Shrinkage of open land for cattle grazing, urbanization and resultant shortage of conventionally used cattle feeds, (ii) Introduction of high yield cattle requires specialized feeds, (iii) urbanization has brought about a marked shift in people's eating habits with an increased intake of milk and other cattle-based products, thus resulting

in added demand for livestock products. It is estimated that milk consumption will grow at 2.8 percent per annum.

(Source: Prospects Of Cattle Feed Industry In India And Strategies For Utilizing The Market Potentia-Report by IASET- www.academia.edu.)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and

Uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 17 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 18 and 172, respectively.

OVERVIEW

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used as animal feeds. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

Our manufacturing facility is situated at Survey No.54 P, At- Bhunava, Rajkot- Gondal Highway, Dist. Rajkot. The Registered office of the Company is situated at Imperial Heights Tower- B, Second Floor, and office No. B- 206, 150ft Ring Road, Opposite Big Bazar, Rajkot-36005, Gujarat

Our total Income were Rs. 15,756.70 lakhs, Rs.18,326.16 lakhs and Rs. 17,443.76 lakhs and our profit for the period was Rs. 66.70 lakhs , Rs. 50.72 lakhs and Rs. 136.29 lakhs for the financial years 2017, 2016 and 2015, respectively. The revenue contribution from our product category is set forthbelow:

Products	For the period ended			Revenue For the Financial Year								
	Qty (in Kg)	September 2017	% of total	Qty (in kg)	2016-17	% of total	Qty (in Kg)	2015-16	% of total	Qty (in Kg)	2014-15	% of total
Manufacturing/ Processing Goods												
Animal Meals/feeds*	12198635.00	2873.34	59.41	30124065.00	7580.06	48.11	7611231.00	2286.31	12.48	4761162.00	1224.50	7.02
De-linted cotton seeds	4498382.00	1054.46	21.80	24490389.00	6605.17	41.92	57363057.00	12831.58	70.02	50115096	10004.71	57.36
Pre-refine oil (wash oil)	384904.00	234.97	4.86	267550.00	185.98	1.18	3303412.00	1919.01	10.47	3107945	1823.11	10.45
Cotton Linter	668555.00	241.46	4.99	93705.00	36.12	0.23	543420.00	135.51	0.74	199935	42.39	0.24
Trading Goods												
Trading Goods	565544.00	424.16	8.77	462785.00	1346.18	8.45	2162373.20	1139.62	6.22	5485250	4338.16	24.87
other by products	0	8.06	0.17	0	3.20	0.02	0	14.13	0.08	0	10.89	0.06
Total	**18316020.00**	**4836.15**	**100.00**	**55438494.00**	**15,756.60**	**100.00**	**70983493.20**	**18,326.16**	**100.00**	**63669388.00**	**17443.76**	**100.**

Animal meals comprise of cotton seeds oil cake, cotton seeds de-oilcake, cotton seeds hulls, ground nuts de oilcake

Particulars	For the period ended			Revenue For the Financial Year								
	Qty In Kg	September 2017	% of total	Qty in Kg	2016-17	% of total	Qty in kg	2015-16	% of total	Qty in Kg	2014-15	% of total
Cotton seeds de-oil cake	11202175.00	2422.85	50.10	30124065.00	7265.67	46.12	7611231.00	2023.32	11.05	4761162.00	998.15	5.72
Cotton seeds husk/hulls	970660.00	149.07	3.08	721130.00	142.31	0.90	2042182.00	262.99	1.44	1840791.00	226.35	1.30
Cotton seeds oilcake	25800.00	301.42	6.23	10310.00	112.56	0.71	0.00	-	-		-	-
Ground nuts oil cake	0.00	-	-	278745.00	59.51	0.38	0.00	-	-	0.00	-	-
Total	**12198635.00**	**2873.34**	**59.41**	**31134250.00**	**7580.06**	**48.11**	**9653413.00**	**2286.31**	**12.48**	**6601953.00**	**1224.50**	**7.02**

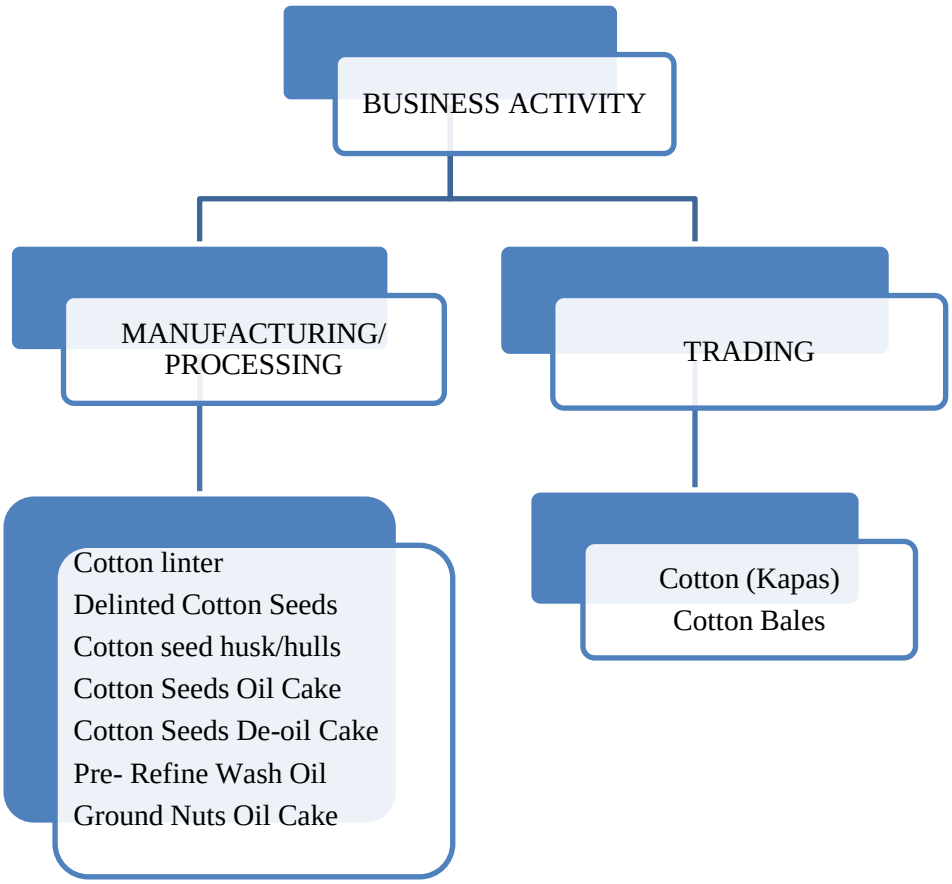
The revenue break up for Domestic and Export Sales is as under:

Particulars	September 2017	% of total	2016-17	% of total	2016-15	% of total	2015-14	% of total
Domestic	4469.52	81.90	15569.05	98.81	17829	97.29	17186.75	98.53
Export	358.83	18.10	187.65	1.19	497.16	2.71	257.01	1.47
	4828.35	**100.00**	**15,756.70**	**100.00**	**18,326.16**	**100.00**	**17443.76**	**100.00**

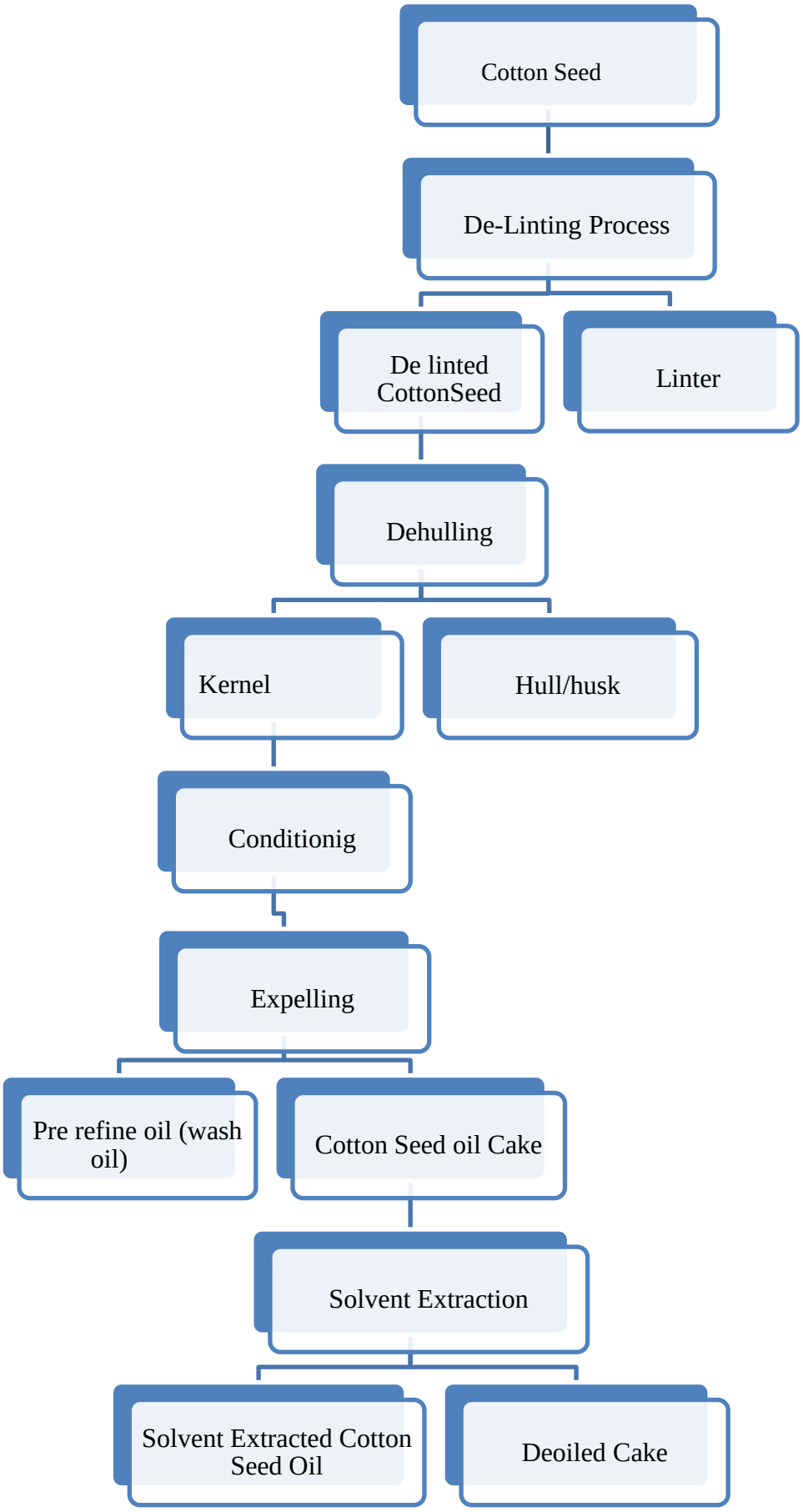
Country wise Export Details are as under:

Country	Product	Amount of sales Rs. (In Lakhs)			
		Sep-17	2016-17	2015-16	2014-15
Koria	Animal Meals	287.84	-	73.8	-
Japan	Animal Meals	3.89	-	83.34	148.11
Seoul	Animal Meals	22.45	99.22	-	-
Taiwan	Animal Meals	8.42	-	34.28	12.2
Incheon	Animal Meals	-	12.65	-	-
China	Cotton Linter	-	-	30.53	42.38
China	Cotton Yarn	-	-	121.17	-
Naariah (S.Arabia)	Animal Meals	-	-	45.91	54.31
Netherland	Animal Meals	-	-	3.16	-
Total		**322.60**	**111.87**	**392.19**	**257.00**

OUR BUSINESS ACTIVITY



PROCESS FLOW CHART



The entire cotton seed oil manufacturing process includes several processes. Firstly, cotton seeds are cleaned to remove the foreign matter such as stones, shale, stick and iron etc. The cleaned cotton seeds are then fed into a De-linting line machines in which the tight rolls of seeds are spread over high speed circular saws. The saw scrape off the lint from the seed and the lint is sucked pneumatically into lint beating and cleaning device.

Delinting is generally done in two stages, in the first stage the light cut is taken and in the second stage more severe cut is taken. Long fiber used in paper and artificial silk industry.

The delinting seeds are then feed into hullers wherein the outer hull of the seed is cracked by Knife-edge mounted on high speed rotors, this operation is called as De-linting operation. The mixture of hulls and kernel so produced is passed over reciprocating sieves to separate the kernel and hulls. The kernel portion contains all the oil as well as proteins. The Cotton seeds hulls are used to feed livestock.

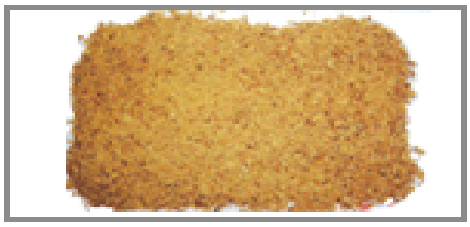
The kernel is fed into a series of expellers consisting of heavy screws working in strong cages. The kernel are squeezed with pressure as high as 5 to 10 tones per sq. inch. At this pressure the oil is squeezed out through the slits in the cage and the kernel which are pressed into cakes, called as oil cakes containing about 7% to 8 % oil are discharged through the cage.

The oil cake is further sent to solvent extraction plant, the oil cake is fed into extractor where it is treated with low boiling petroleum solvent called normal hexane. The hexane dissolves the oil from the cake forming a solution and the oil content of cake is reduced. The solution of oil in hexane is distilled in specially designed distillation equipment under vacuum to evaporate the solvent from the oil. The oil thus separated is stored in the tank.

“cotton seeds cakes”, that are the solid matter that remains once oil has been extracted and pressed from cotton seeds by using “Oil Expellers Machines”, These “De-oil cake cotton seed cakes”, are widely used in the industry for feeding cattle. The left out residual oil cake in the expeller is further completely recovered through solvent extraction process.

PRODUCT PROFILE

 	1st Cut Cotton Linter Cotton Linters are usually obtained by de linting ginned seeds. Cotton Linters are obtained in 2 stages i.e. 1st Cut cotton linter and 2nd Cut, cotton linters. 1st Cut Cotton linter have longer fibber length than2nd Cut Cotton Linter 2nd Cut, cotton linters. Cotton Linters are used for paper board industry and thus wood pulp and other natural resources are saved. Cotton short fibber is also used for manufacturing specific types of cotton clothes, carpets, curtains, etc.

	Delinted Cotton Seeds After removing the lint from cottonseed by delinting process the delinted Cotton Seed is produced. The Delinted Cotton Seed is further sold to the oil refineries.
	Cottonseed Hulls Cottonseed Hulls are the outer covering of the cottonseed and are separated from the kernel prior to the oil extraction process. Cottonseed hulls are rich in nutritive value as compared to grass hay. Cottonseed hulls are used primarily as feed for livestock. Hulls are easy to store and handle, require no grinding, and can be fed with less waste than hay.
	Cottonseed Oil Cake Cotton seed oil cake is a major source of livestock feed. It is also used as fertilizer, either alone or in mixtures with other ingredients. It is an excellent organic source of nitrogen, phosphorus, potash, and many minor plant food elements.
	Cottonseed Oil We provide un-refined Cotton Seed Crude Oil (Cotton Seed Raw Oil), which is refined and filtered at the refinery, Cotton seed oil is used by refinery for further processing of refine for edible purpose.
	**Deoil cake/meal(DOM)** De Oil cake is joint product of solvent extraction product..
	Ground nuts oil cake Groundnut Oil Cake is made by extracting the oil completely from the groundnut seeds. The left over is then processed to produce high quality Groundnut Oil Cake. The product is highly nutritious and widely used in as cattle feed.

COMPETITIVE STRNGTH

Leveraging the experience of our promoter

Our Promoters Lavjibhai Savaliya and Lalitkumar Vasoya have more than decade of experience and are the guiding force behind all the corporate decisions and is responsible for the entire business

operations of the Company along with the team of professionals from various disciplines. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Promoters are supported by a management team with several years of experience in their respective domains of sales, marketing, strategy and finance.

Strategic Location of our manufacturing facility

Our Manufacturing Facility is strategically located near the source of raw materials to ensure cost savings and optimum logistic benefits. Our Manufacturing plant is situated in Gondal, Gujarat. In Gujarat there are many Ginning Mills from where our raw material Cotton Seed is purchased directly from the Ginning Mills or through the established Distributors network.

BUSINESS STRATEGY

Enhancing our customer base

Considering the huge potential of the animal meal/feed, agro food processing and manufacturing industry in India and in order to capitalize on the growth, we intend to expand our operations to other regions of the country, besides the western region where we are currently present in order to expand our business.

Improving functional efficiencies

Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development.

Leveraging our market skills and relationship

Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our market skills and relationships and further enhancing customer satisfaction.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Red Herring Prospectus.

OUR RAW MATERIALS

Cotton Seeds

Our basic raw material is cotton seeds which are procuring form various ginning units situated in Gujarat and Maharashtra and other parts of India depends on availability, price and quality of cotton seeds. Gujarat is largest cotton producing state and more than hundred cotton Ginning units are surrounding to our units gives competitive advantage of location for procurement of raw materials. Raw Material Cotton Seed is purchased from the Ginning Mills and the distributors dealing in trading of Cotton Seeds.

SWOT ANALYSIS:

Strengths	Threats
▪ Experienced Management Team	▪ High Competition

▪ Locational Advantage	▪ Changing Technology
Weaknesses ▪ Price of Raw Material ▪ Timely Availability of Raw Material	**Opportunities** ▪ Expanding New Geographical Markets ▪ Export Markets ▪ Enhancing functional Efficiency ▪ Forward integration of edible oil ▪ Forward integration of cotton linter bleaching process for medicated and cosmetic cotton

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our Registered Office situated at B-206, The Imperial Heights Opp. Big Bazaar, 150 Ft. Ring Road, Rajkot – 360005Gujarat – Indiais 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 Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Export at. Bhunava, Ta. Gondal, Dist. Rajkot -360311 (India)is also equipped with requisite utilities and infrastructure facilities

Power

The Registered Offices as well as manufacturing facilities of our Company meets its Power requirements by purchasing electricity from Paschim Gujarat Vij Company 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. Water requirements at our manufacturing facilities are met through wells and bore wells.

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Red Herring Prospectus, Our Company does not have any export obligation.

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 36 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.

PLANT & MACHINERY

Sr. No.	Machinery Description	Quantity
1	450 Tpd Delinting Line (3 - Lines)	36- Machines , 1- Bailing Press , 6 - Lint Cleaners , 2-Seed Cleaners , 2-Mote Machine , Elevators Etc.
2	450 Tpd Dehulling Line	2 - Decorticatiors , 3- Vibrating Screens , 1 - Hopper Etc
3	Oil Expellers	3 - Expellers , 1- Vibrator , 2- Filters Etc.

4	Oil Extraction Equipment's (Optional Line)	1- Cooker , 1-Crackor , 1- Flaker , 1-Expander , 1-Drier Cooler Etc.
5	Solvent Extraction (400 Tpd)	1- Extractor , 1- Drier Toaster , Distillation System , Condensing System , 2-Miscella Tanks , 2- Hexane Tanks , 1-Cooling Tower Etc.
6	Separator	1-German Separator , 2-Vessels , 2-Water Tanks , 1-Soap Tank , 1- Nitrogen Plant Etc.
7	Neutralizer	3- Neutralizer , 1- Soap Tank , 1- Oil Tank For Miscella Etc
8	Boiler	1- Boiler , 1-Chimney , 1-Tank Etc.
9	R O Plant	8000 Litres Per Hour Capacity Qty-1
10	Weighbridge	1 - Weighbridge 50 Mt Capacity
11	Transformer	1
12	Laboratory	1
13	Loader /Tractor	2-Loader , 1- Tractor
14	Oil Tanks	3- Oil Tank Worth Capacity 300 Tons Each

CAPACITY AND CAPACITY UTILISATION

Capacity Utilization	Existing			Projected		
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Production capacity (units in Kg/pa)	13,50,00,000	13,50,00,000	13,50,00,000	13,50,00,000	13,50,00,000	13,50,00,000
Production (units in Kg/pa)	6,01,22,384	7,10,04,462	5,60,23,744	7,42,50,000	8,77,50,00,.00	10,12,50,000
% of Utilization	44.54%	52.60%	41.50%	55.00%	65.00%	75.00%

COMPETITION

Our Company operates processing of cotton seeds and extraction of cotton oil which faces competition from domestic as well as international players. Competition emerges not only from the organized and unorganized sector but also from small and big players. Its competitiveness depends on several factors including quality, price and customer service. Internationally, competition typically comes from low-cost operations in other emerging countries. We compete with our competitors on the basis of product quality, price and reliability. We continuously strive to increase our distribution channel to increase our domestic presence. We intend to continue compete to capture more market share and manage our growth in an optimal way by improving our satisfying customer‘s demands, achieving operating efficiencies, etc.S

END USERS

Our products Cotton seeds de-oil cake, cotton seeds husk/hulls, cotton seeds oil cake form part of the animal feed which are sales through brokers and distributors network in domestic and international market, pre refine oil mainly sold to oil refinery and cotton linter sold to various industry with

multiple application, like manufacture of papers, medicated and cosmetic cotton and manufacturer of cellulose.

MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their relevant experience and good rapport with these customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

We believe our relationship with our customers is strong and established as we receive repeated orders. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by increasing our presence in existing markets and reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and factory. Our policies are subject to customary exclusions and customary 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 is maintained.

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.	Trademark	Trade mark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1.		Device	35	Shree Ram Proteins Private Limited	3665037	October 29, 2017	-	Marked for exam

LAND AND PROPERTY

II. Land and Properties owned by the Company.

Sr. No	Location of the Property	Document Date	Purchased From
1	Survey No. 54 P, N.H. 8 B, Nr. Pan Agri Export at.s Bhunava, Ta. Gondal ,Dist. Rajkot -360311 (India)	March 16, 2009	Batukbhai Bhikhabhai Savaliya
2	B-206, The Imperial Heights Opposite Big Bazaar, 150 Ft. Ring Road, Rajkot – 360005Gujarat – India	October 04, 2016	Mr. Sudhir Patel

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 business of cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds oil cake, cotton processing, linter, de linter and import and export of the same. 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 193 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

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.

The Indian Boilers Act, 1923

The Indian Boilers Act, 1923 (the "Boilers Act") states that the owner of any boiler (as defined therein), which is wholly or partly under pressure when is shut off, shall under the provisions of the Boilers Act, apply to the Inspector appointed thereunder to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty-four months in accordance with the regulations made under Boilers Act. On the expiry of the term or due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by providing the Inspector all reasonable facilities for the

examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

Industrial Policy of Relevant State

New Gujarat Industrial Policy 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by bay of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through –SME exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

The Government of Gujarat will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on "Zero Defect" to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one's products or wares. Government of Gujarat will make market credit available to MSMEs.

Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

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, 1961 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, 1979

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 in our industry is prohibited as per Part B (Processes) of the Schedule.

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 taxon 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.

VAT of relevant State, where the company is operating.

Gujarat Value Added Tax Act, 2003 ("GVAT")

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

• The Gujarat Sales Tax Act, 1969,

• The Bombay Sales of Motor Spirit Taxation Act, 1958,

• The Purchase Tax on Sugarcane Act, 1989.

However provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.

The Gujarat (Panchayats, Municipalities, Municipal Corporations and State) Tax on Professions, Traders, Callings and Employments Act, 1976

Professional tax in Gujarat is governed by the Gujarat Panchayats, Muncipalities, Muncipal Corporation and State Tax on Professions, Traders, Callings and Employment Act, 1976 and rules of 1976. All registered partnership firms, all factory owners, all shops or establishment owners (if the shop has employed on an average five employees per day during the year), all businesses covered under the definition of 'dealer' defined in the Gujarat Value Added Tax Act, 2003 whose annual turnover is more than Rs. 2.50 lakhs, all transport permit holders, money lenders, petrol pump owners, all limited companies, all banks, all district or state level co-operative societies, estate agents, brokers, building contractors, video parlors, video libraries, members of associations registered under Forward Contract Act, members of stock

exchange, other professionals, like legal consultants, solicitors, doctors, insurance agents, etc are covered under this Act. It is duty of the employers to deduct tax from the person earning any salary/wage in the organisation. For the purpose of this act, employer means in relation to an employee earning any salary or wages on regular basis under him, means the person or the officer who is responsible for disbursement of such salary or wages, and includes the head of the office or any establishment as well as the manager of agent of the employer.

Monthly Salary	Amount payable in Gujarat
Less than Rs. 5999	Nil
Rs. 6000 to Rs. 8999	Rs. 80 per month
Rs. 9000 to Rs. 11999	Rs. 150 per month
Rs. 12000 & above	Rs. 200 per month

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.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

a. 2.5% in case of restaurants etc.
b. 1% of the turnover in state/UT in case of manufacturer
c. 0.5% of the turnover in state/ UT in case of other supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

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 2017 **("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 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 2017, 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.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

.Our Company was incorporated as Shree Ram Protiens Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated August 29, 2008. Consequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 28, 2017 and the name of our Company was changed to Shree Ram Protiens Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated October 06, 2017 was issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently the Name our Company was Changed From Shree Ram Protiens Limited to Shree Ram Proteins Limited vide fresh certificate of Incorporation dated November 29, 2017 issued by Registrar of Companies Ahmedabad. The Corporate Identification Number of our Company is U01405GJ2008PLC054913.For 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 146 of this Red Herring Prospectus

Our Company is promoted by Lavjibhai Savaliya and Lalitkumar Vasoya

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled *"Our Management", "Our Business" and "Industry Overview"* beginning on pages 149, 123 and 100 respectively.

CHANGES IN THE REGISTERED OFFICE

Registered office of our company is currently situated at Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot, Gujarat - 360005, India

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective Date	From	To	Reasons
September 28, 2017	Survey No.54 Paiki-3, Near T.T. Garments, N.H.8 B, AT: Bhunava, Gondal - 360311, Gujarat, India	Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot, Gujarat - 360005, India	Administrative convenience

The change was approved by the shareholders by passing special resolution dated September 28, 2017, effective from same day, since the change of Registered office was within the local limits of city/town/village but and within the jurisdiction of the same Registrar of Companies.

AWARDS/ACCREDITATIONS/ MAJOR EVENTS IN THE HISTORY OF OUR COMPANY:

Year	Milestone
2008	Incorporation of Company
2016	Company registered as member of Indian Oilseeds and produce Export Promotion council
2017	Conversion from Private Company to Public Company

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been incorporated in our Memorandum of Association of our Company, after approval of our members:

Sr. No.	Particulars of Change	Date of Shareholder's meeting	AGM/ EGM
1.	Increase in authorized share capital from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 6,25,00,000/- divided into 62,50,000 Equity Shares of Rs. 10/- each.	March 26, 2009	EGM
2.	Increase in authorized share capital from Rs. 6,25,00,000/- divided into 62,50,000 Equity Shares of Rs. 10/- each to 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.	May 20, 2015	EGM
3.	Increase in authorized share capital from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each to 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- each.	September 28, 2017	EGM
4.	Conversion and Change in name of our Company and from Shree Ram Protiens Private Limited to Shree Ram Protiens Limited	September 28, 2017	EGM
5.	Change in Name of the Company from Shree Ram Protiens Limited to Shree Ram Proteins Limited	November 10, 2017	EGM

ACQUISITION OF BUSINESSES / UNDERTAKINGS

The Company has not made any acquisition of businesses / undertakings.

DETAILS OF MERGER/AMALGAMATION

There has been a party to merger/amalgamation pertaining to our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

TIME AND COST OVER-RUNS IN SETTING UP PROJECTS AND CERTAIN OTHER ADVERSE REMARKS

Our Company has not faced any Time and cost over-runs in setting up projects and certain other adverse remarks.

FUND RAISING THROUGH EQUITY OR DEBT

Our Company has not undertaken any public offering of debt instruments since its inception. For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled *"Capital Structure"* beginning on page 74, respectively of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company is not in default or in the process of rescheduling in respect of any borrowings with financial institutions/banks. None of our loans have been converted into equity shares.

STRIKES, LOCK-OUTS OR LABOUR UNREST IN THE COMPANY

There have been No strikes, lock-outs or labour unrest since incorporation of our Company

CHANGES IN THE ACTIVITIES OF THE COMPANY DURING THE LAST FIVE YEARS

There has been no change in the activities of our Company during the period of 5 (five) years prior to the date of filing of this Red Herring Prospectus which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please see the chapter titled *"Our Business"* beginning on page 123 of this Red Herring Prospectus.

OTHER DETAILS REGARDING OUR COMPANY

For details regarding the capacities/facilities of our Company, location of plants and research and development facilities, products, marketing and competition, please see the chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 100 and 123, respectively of this Red Herring Prospectus

NUMBER OF SHAREHOLDERS/MEMBERS

As on the date of this Red Herring Prospectus, we have 29 equity Shareholders.

OUR MAIN OBJECTS:

The main objects of our Company as stated in the Memorandum of Association is:

"To carry on the business of manufactures, importing, exporting, buying, selling or otherwise dealing, in cotton, cotton seeds, linter, delinter, dehut, oil seeds, oil cake & solvent extraction of all types of agro products. "

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently carried out and the objects of the present Issue are in accordance with our Memorandum of Association.

JOINT VENTURE AND OTHER AGREEMENTS

As on the date of filing the Red Herring Prospectus, there is no existing joint venture or other material agreements entered into by our Company which are not in its ordinary course of business.

SHAREHOLDERS AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

There are no material agreements or contracts, which have been entered into by our Company within a period of two years prior to the date of the Red Herring Prospectus, which are not in the ordinary course of business.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on date of the Red Herring Prospectus

FINANCIAL PARTNERS

Our Company does not have any financial partners as on date of the Red Herring Prospectus.

OUR HOLDING COMPANY

As on the date of the Red Herring Prospectus, we do not have holding company.

OUR SUBSIDIARY

We do not have any subsidiaries as on the date of the 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 5 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:** Lavjibhai Valjibhai Savaliya **Father's Name:** Valjibhai Becharbhai Savaliya **Age:** 52 Years **Designation:** Whole-time Director **Address**: Zenith, 1 Jaypark, Parnkutir Society, Nana Mova Road, Rajkot 360001 Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN:** 02295305 **Term**: 5 years w.e.f. November 10, 2017	Appointment as Director on September 15, 2017. Reappointed as Whole-time Director on November 10, 2017.	**Public Limited Company** Nil **Private Limited Company** Nil
2.	**Name:** Lalitkumar Chandulal Vasoya **Father's Name:** Chandhulal Govindbhai Vasoya **Age:** 36 years **Designation:** Managing Director **Address**: Shri Ram Gurudev Park - 1, Bh-Amarnath Temple, Kalawad Road, Rajkot 360005, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 02296254 **Term:** 5 years w.e.f. November 10, 2017	Appointment as Director on August 29, 2008. Reappointed as Managing Director on November 10, 2017.	**Public Limited Company –** Nil **Private Limited Company** Nil

Sr. No.	Name, Father's/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
3.	**Name:** Piyush Chandubhai Vasoya **Father's Name:** Chandubhai Govindbhai Vasoya **Age:** 29 years **Designation:** Non Executive Director **Address**: Shri Ram Gurudev Park-1, Bh- Amarnath Temple, Kalawad Road, Rajkot 360005, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 06889294 **Term**: Liable to retire by rotation	Appointment as Director on August 26, 2017	**Public Limited Company –** Nil **Private Limited Company** Vaibhav Ginning and Spinning Mill Private Limited
4.	**Name:** Utsav Rajpara **Father's Name:** Jagdish Jethalal Rajpara **Age:** 25 Years **Designation:** Independent Director **Address**: Aaradhana Homes-1, Flat No. 402, Manhar Plot, Street No.9, Mangala Main Road, Rajkot-360002, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 07973228 **Term**: 3 years w.e.f. November 10, 2017.	Appointment as an Additional Independent Director on November 7, 2017 Regularised as Independent Director November 10, 2017	**Public Limited Company –** Nil **Private Limited Company** Nil
5.	**Name:** Anushree Ganatra **Father's Name:** Mahendrabhai Ganatra **Age:** 25 Years **Designation:** Independent Director **Address**: Kashish, Tirupati Nagar, Street No. 2, Opp. Health Key Centre, Raiya Road, Rajkot 360007, Gujarat, India **Occupation:** Business **Nationality:** Indian **DIN**: 07973335 **Term**: 3 years w.e.f. November 10, 2017.	Appointment as an Additional Independent Director on November 7, 2017 Regularised as Independent Director November 10, 2017 .	**Public Limited Company –** Nil **Private Limited Company** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Lalitkumar Chandulal Vasoya

Lalitkumar Chandulal Vasoya, aged 36 years, is the Promoter and Managing Director of our Company. He has been on the Board of our Company since August 29, 2008. He has around 9 years of experience. He is actively involved with administrative and financial management of the company.

ii. Lavjibhai Valjibhai Savaliya

Lavjibhai Valjibhai Savaliya, aged 52 years, is the Promoter and Whole-time Director of our company. He has been on the Board of our Company since September 15, 2017. He has experience for more than a decade in ginning and cotton seed delinting and oil extraction industry. He is presently looking after the business of Shree Ram Proteins Private Limited, which is already in the same line of the activity. He is actively involved with the over all supervision of the activities of the company.

iii. Piyush Chandubhai Vasoya

Piyush Chandubhai Vasoya, aged 29 years, is the Non executive Director of our Company. He has been on the Board of our Company since August 26, 2017. He is in business of cotton ginning and spinning since many years. He looks after marketing and distribution network of the Company.

iv. Utsav Rajpara

Utsav Rajpara, aged 25 years, is the Additional Independent director of our company. He has been on the Board of our Company since November 07, 2017. He has experience in Travel industry of 7 years and founder of The Concept Travelling and 7 Seas Holidays. He holds Certification of Diploma in Airport Management & Customer Care. He has experience in hospitality and tourism industry of 3 years.

v. Anushree Ganatra

Anushree Ganatra, aged 25 years, is the Independent director of our company. She has been on the Board of our Company since November 07, 2017. She holds Masters of Business Administration in Finance from Gujarat Technological University, Gujarat, India. She has experience 3 years in accounts and finance.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Director	Other Director	Relation
Lalitkumar Chandhulal Vasoya	Piyush Chandubhai Vasoya	Brother

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, 2017, the directors have been paid gross remuneration as follows.

Name of Director	Amount (Rs. In Lakhs)
Lavjibhai Valjibhai Savaliya	Nil
Lalitkumar Chandhulal Vasoya	Nil

Terms and conditions of employment of our Managing Director:

Lalitkumar Chandulal Vasoya has been appointed as Managing Director of our Company for a period of five years with effect from November 10, 2017. He is paid remuneration as per the terms and conditions mentioned in the resolution dated November 10, 2017.

Remuneration	Rs 6.00 Lakhs per annum
Terms of Appointment	5 Years
Perquisites	Car with driver and Telephone Subject to overall ceiling on remuneration, the managing director may be given other allowances, benefits and perquisites, as may be decided by the board of directors from time to time. However, the overall amounts of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceilings on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

However, the total managerial remuneration payable to the director shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time (i.e as per section 1 of Part II of Schedule V) or whether in case in any financial year, during his currency of tenure of a managerial person, the Company has no profits or its profits are inadequate, it may without approval of Central Government pay, the remuneration to above managerial personnel not exceeding the ceiling (not exceeding the highest of the limit prescribed under section 2 of Part II of Schedule V of the Act.

Terms and conditions of employment of our Whole Time Director:

i. Lavjibhai Valjibhai Savaliya has been appointed as Whole Time Director of our Company for a period of five years with effect from November 10, 2017. He is paid remuneration as per the terms and conditions mentioned in the resolution dated November 10, 2017.

Remuneration	Rs 3.60 Lakhs per month
Terms of Appointment	5 Years
Perquisites	Car with driver and Telephone Subject to overall ceiling on remuneration, the managing director may be given other allowances, benefits and perquisites, as may be

	decided by the board of directors from time to time. However, the overall amounts of perquisites shall not exceed an amount equal to the annual basic salary. In computing the monetary ceilings on perquisites, Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

However, the total managerial remuneration payable to the director shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time (i.e as per section 1 of Part II of Schedule V) or whether in case in any financial year, during his currency of tenure of a managerial person, the Company has no profits or its profits are inadequate, it may without approval of Central Government pay, the remuneration to above managerial personnel not exceeding the ceiling (not exceeding the highest of the limit prescribed under section 2 of Part II of Schedule V of the Act.

Terms and conditions of employment of our Non Executive director and 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.	Lavjibhai Valjibhai Savaliya	35,84,200	23.89	[●]
2.	Lalitkumar Chandulal Vasoya	74,24,300	49.50	[●]
3.	Piyush Chandubhai Vasoya	2,80,000	1.87	[●]

INTERESTS OF DIRECTORS

Interest in Promotion of the Company

Our Director, Lavjibhai Valjibhai Savaliya and Lalitkumar Chandulal Vasoya may be deemed to be interested to the extent of being Promoter of our Company. He may also be deemed to be interested to the extent of any dividend payable to him 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 165 and 170 of this Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Directors, Lavjibhai Valjibhai Savaliya and Lalitkumar Chandulal Vasoya 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 149 and 170 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 123 and chapter titled *"Related Party Transaction"* on page 170 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 Draft 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 123 of the Draft Red Herring Prospectus.

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 172 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or Associate Company as on date of filing this Draft 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
Sudhirbhai Govindbhai Vasoya	June 28, 2017	Appointment	Appointment as Director of Company

Name	Date of event	Nature of event	Reason
Lavibhai Valjibhai Savaliya	June 28, 2017	Resignation	Resignation as Director of Company
Sudhirbhai Govindbhai Patel	August 28, 2017	Resignation	Resignation as Director of Company
Sudhirbhai Govindbhai Patel	August 28, 2017	Resignation	Resignation as Director of Company
Piyush Chandubhai Vasoya	August 26, 2017	Appointment	Appointment as Director of Company
Lavjibhai Valjibhai Savaliya	September 15, 2017	Appointment	Appointment as Director of the Company
Lavjibhai Valjibhai Savaliya	November 10, 2017	Re-Appointment	Re-Appointment as Whole-time Director of the Company
Lalitkumar Chandulal Vasoya	November 10, 2017	Re-Appointment	Re-Appointment as Managing Director of the Company
Utsav Rajpara	October 25, 2017	Appointment	Appointment as Executive Director of Company
Anushree Ganatra	October 25, 2017	Appointment	Appointment as Executive Director of Company
Utsav Rajpara	October 26, 2017	Resignation	Resignation as Executive Director of Company (Due to erroneous form filing)
Anushree Ganatra	October 26, 2017	Resignation	Resignation as Executive Director of Company Due to erroneous form filing)
Utsav Rajpara	November 7, 2017	Appointment	Appointment as an Additional Independent Director of Company
Anushree Ganatra	November 7, 2017	Appointment	Appointment as an Additional Independent Director of Company
Utsav Rajpara	November 10, 2017	Regularisation	Regularisation as Independent Director of Company
Anushree Ganatra	November 10, 2017	Regularisation	Regularisation as Independent Director of Company

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on September 28, 2017 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 50 Crore(s).

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 five 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

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 November 14, 2017. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Anushree Ganatra	Chairman	Independent Director
Utsav Rajpara	Member	Independent Director
Lavjibhai Valjibhai Savaliya	Member	Whole-time 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.

B) **Stakeholder's Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 14, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Piyush Chandubhai Vasoya	Chairperson	Non-executive Director
Lavjibhai Valjibhai Savaliya	Member	Whole-time Director
Lalitkumar Chandulal Vasoya	Member	Chairman & 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.

C) **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on November 14, 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
Utsav Rajpara	Chairman	Independent Director
Anushree Ganatra	Member	Independent Director
Piyush Chandubhai Vasoya	Member	Non-executive 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:**

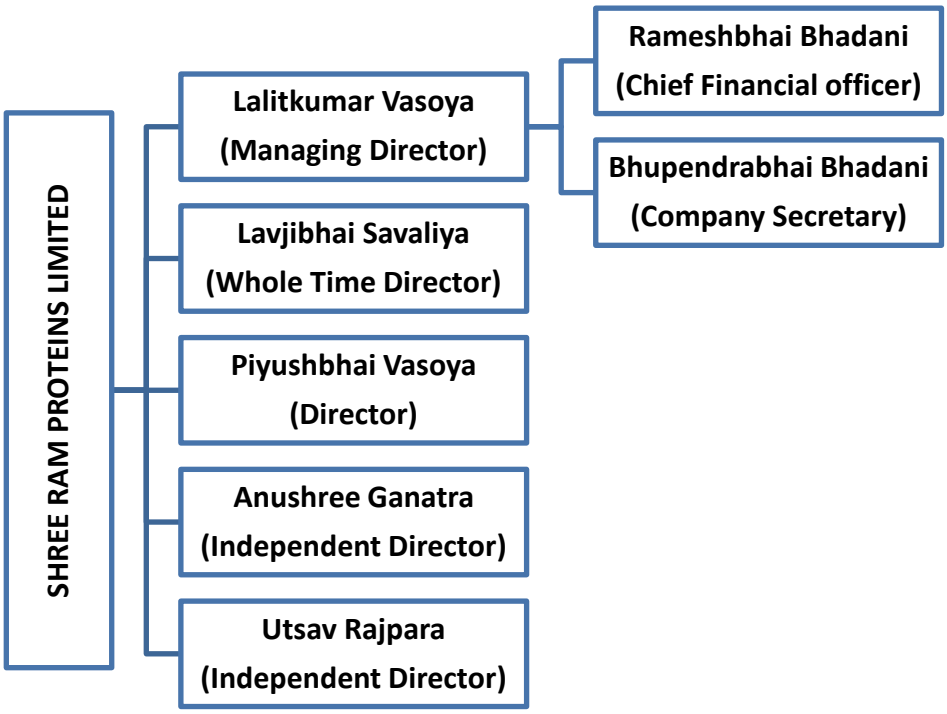
- Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment ad removal and shall carry out evaluations of every director's performance;

- 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;

- **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. Emerge platform of National Stock Exchange of India Limited .We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Bhupendrabhai Bhadani 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. **Lalitkumar Chandulal Vasoya, Managing Director**
Lalitkumar Chandulal Vasoya, aged 36 years, is the Promoter and Managing Director of our Company. He has been on the Board of our Company since August 29, 2008. He has around 9 years of experience. He is actively involved with administrative and financial management of the company.

b. **Lavjibhai Valjibhai Savaliya, Whole-time Director**
Lavjibhai Valjibhai Savaliya, aged 52 years, is the Promoter and Whole-time Director of our company. He has been on the board since Incorporation. He has experience for more than a decade in ginning and cotton seed delinting and oil extraction industry. He is presently looking after the business of Shree Ram Proteins Private Limited, which is already in the same line of the activity. He is actively involved with the over all supervision of the activities of the company.

c. **Rameshbhai Bhadani, Chief Financial Officer**
Rameshbhai Bhadani, aged 46 years, has been appointed as the Chief Financial Officer of our company w.e.f October 24, 2017. He has 10 years of experience in accounts and finance. He is responsible for handling the financial operations of the Company.

d. **Bhupendrabhai Bhadani, Company Secretary**
Bhupendrabhai Bhandani, aged 44 years, has been appointed as the Company Secretary of our company w.e.f October 24, 2017. He is a qualified Company Secretary and is an Associate member of Institute of Company Secretaries of India. He has experience in Corporate Secretarial and legal for about 10 years.

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.

Director/Promoters	KMP	Family Relation
Piyush Chandubhai Vasoya	Lalitkumar Chandulal Vasoya	Brother

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 KMP	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Lavjibhai Valjibhai Savaliya	35,84,200	23.89	[●]
2	Lalitkumar Chandulal Vasoya	74,24,300	49.50	[●]

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel(s) were paid remuneration for financial year2016-17.

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 172 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

Lavjibhai Valjibhai Savaliya	November 10, 2017	Re-appointment	Re-appointment as Whole-time Director of the Company
Lalitkumar Chandulal Vasoya	November 10, 2017	Re-appointment	Re-appointment as Managing Director of the Company
Rameshbhai Bhadani	October 24, 2017	Appointment	Appointment as an Chief Financial Officer
Bhupendrabhai Bhadani	October 24, 2017	Appointment	Appointment as an Company Secretary

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 172 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 Company is promoted by Lavjibhai Savaliya and Lalitkumar Vasoya. As on date of this Red Herring Prospectus, our promoter holds, in aggregate 1,30,67,500 Equity Shares representing 87.12 % of the pre-issue paid up Capital of our Company.

Brief profile of our Promoter is as under:

	Lavjibhai Savaliya, Promoter & Whole Time Director Lavjibhai Valjibhai Savaliya, aged 52 years, is the Promoter and Whole-time Director of our company. He has experience for more than a decade in ginning, cotton seed delinting and oil extraction industry. He is actively involved with the over all supervision of the activities of the company. **Passport No:** P7214658 **Driving License:** GJ031987001974 **Voters ID:**GJ/03/027/366537 **Address**: Zenith, Jay Park-1, Parnkutir Society, Nana Mova Road, Rajkot 360001, Gujarat, India **Other Ventures promoted by our Lavjibhai Savaliya:** 1. Lavjibhai Valjibhai Savaliya HUF 2. Raghuvir Residency For further details relating to Lavjibhai Savaliya, including terms of appointment as our Whole Time Director, other directorships, please refer to the chapter titled "*Our Management"* beginning on page 149 of this Red Herring Prospectus.
	Lalitkumar Vasoya, Promoter, Chairman and Managing Director Lalitkumar Chandulal Vasoya, aged 36 years, is the Managing Director of our Company. He has been on the Board of our Company since August 29, 2008. He has around 9 years of experience. He is actively involved with administrative and financial management of the company. **Passport No:** Z3208214 **Driving License:** GJ21/005694/02 **Voters ID:** JVT9250077 **Address**: Shri Ram Gurudev Park -1, Behind Amarnath Temple, Kalawad Road, Rajkot 360005, Gujarat, India **Other Ventures promoted by our Lavjibhai Savaliya:** 1. Raghuvir Residency 2. Lalitkumar Chandulal Vasoya HUF

	For further details relating to Lalitkumar Vasoya, including terms of appointment as our Chairman and Managing Director, other directorships, please refer to the chapter titled "*Our Management"* beginning on page 149 of this Red Herring Prospectus.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus

INTEREST OF PROMOTERS

Our Promoters, Lavjibhai Savaliya and Lalitkumar Vasoya are interested in our Company to the extent that they promoted and formed our Company and are interested to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please refer *"Capital Structure"* on page 74 of this Draft Red Herring Prospectus.

Our Promoters may also be deem to be interested in our Company to the extent of their shareholding/ interest in our group company /or ventures promoted by them with which our Company transacts during the course of its operations.

Our Promoters are Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 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 149, 172 and 74 respectively of this Draft Red Herring Prospectus.

Except as mentioned in the chapter titled —*"Our Business*", our Promoters 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 Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in this section and *"Related Party Transactions"* and *"Our Management"* on page 170 and 149 of this Red Herring Prospectus respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

COMMON PURSUITS

Our Promoters and members of our Promoter Group do not have any common pursuits. For further details please refer to chapter titled "*Risk Factors"* on page 17 of this Red Herring Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Company, please refer to chapter titled "*Related Party Transactions"* on page 17 of this Red Herring Prospectus.

Except as stated in *"Related Party Transactions"* beginning on page 17 of this Draft 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.

PAYMENT OR BENEFITS TO PROMOTERS

Except as stated otherwise in the chapter titled "*Related Party Transactions*" on page 170 of this Draft Red Herring Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

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

Relationship with Promoters	Lavjibhai Savaliya	Lalitkumar Vasoya
Father	-	Chandubhai Vasoya
Mother	Otiben Savaliya	Ritaben Vasoya
Spouse	Mamtaben Savaliya	Geetaben Vasoya
Brother	-	Piyushbhai Vasoya
Sister(s)	-	Chetnaben Singala
	-	Alpaben Tanti
Son(s)	Dhruvil Savaliya	Khushit Vasoya
	Zenith Savaliya	
Daughter	Mital Savaliya	Trisha Vasoya
Wife's Father	-	Rameshbhai Chhayani
Wife's Mother	Dudhiben Vasoya	Kantaben Chhayani
Wife's Brother(s)	Chandubhai Vasoya	Nitinbhai Chhayani
	Sudhirbhai Vasoya	Mehulbhai Chhayani
Wife's Sister(s)	Vijayaben Parakhiya	-
	Lilavatiben Dhaduk	

Disassociation of certain immediate relatives from Promoter Group by Promoters

Hansrajbhai Savaliya, Bhanuben Khoyani and Hemiben Gajera "immediate" relatives of our Promoters do not form part of the "Promoter Group" of the Company. Moreover, they do not own shareholding in our Company and are also not involved in the business of our Company. Our Promoters has submitted that information related to business/financial interest held by these relatives is not accessible for the purpose of disclosure in the Red Herring Prospectus/Red Herring Prospectus/ Prospectus. Further the said person through their respective declaration has expressed their unwillingness to be constituted under the "Promoter Group" of the Company and has requested that consequently their entities should not be considered to be part of the "Promoter Group" and "Group Companies". Therefore, though there are no formal disassociation agreements they are 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 Promoters in relation to Promoter Group and Group Companies

B. Companies, Firms, Entities and HUFs forming part of our Promoter Group:

1. Lavjibhai Valjibhai Savaliya HUF.
2. Lalitkumar Chandulal Vasoya HUF.
3. Chandubhai Vasoya HUF
4. Raghuvir Residency
5. Rudra International

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed herein, our Promoter is not related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter	Director	Relationship

Lalitkumar Chandulal Vasoya	Piyush Chandubhai Vasoya	Brothers

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Our Promoters have disassociated themselves from Vaibhav Ginning and Spinning Mill Private Limited and Shree Ram Developers during the last three years preceding the date of the Red Herring Prospectus.

CHANGES IN CONTROL

There was no change in management and control of our Company during five years immediately preceding the date of filing of this Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer *"Outstanding Litigation and Material Developments"* on page 187 of this Red Herring Prospectus.

CONFIRMATIONS

Our Company, our Promoters and members of promoter group are not Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters 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 Promoters are 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 170 of this Red Herring Prospectus, our Promoters are not related to any of the sundry debtors nor are the beneficiaries of Loans and Advances given by/to our Company.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled "Our Promoter and Promoter Group" and "Our Group Companies" beginning on page 165 and 169, of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests / other interests.

OUR GROUP COMPANY

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 such other companies as considered material by our Board. In the above mentioned scenario, our Company does not have any Group Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XXXIII of restated financial statement under the section titled, "Financial Statements as restated" beginning on page 162 of this Red Herring Prospectus

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years. Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V – FINANCIAL STATEMENTS

Particulars	**Page No.**
Restated Standalone Financial Statements	F1-F48

Independent Auditor's Report for the Restated Financial Statements of Shree Ram Proteins LImited

Report of Auditors on the Restated Financial Information of Shree Ram ProteIns LImited for each of the period / years ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The Board of Directors
Shree Ram Proteins Limited
Survey No. 54, Paiki 3,
Nr. T. T. Garments, 8B National Highway,
Nr. Bhunava, Dist. Gondal.
Ahmedabad.

Dear Sirs,

We, N. K. Aswani & Co., have examined the attached Restated Statement of Assets and Liabilities of **Shree Ram Proteins Limited** (the "Company") as at 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years / period ended as at 30th September 2017, 31st March 2017, 2016, 2015, 2014 and 2013, 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 NSE Limited.

1. 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 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**").

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2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year / period ended on 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013.

3. In accordance with the requirements of Part I of Chapter III of Act including 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 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 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(A)** 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 years / period ended 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 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(A)**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 years / period ended 30th Septemebr, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

4. 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 period/years 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/year ended on 30th Septemebr, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 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 Polices and Notes to Accounts as set out in **Annexure IV(A)**to this report.

5. Audit for the financial year / period ended on 31st March 2017, 2016, 2015, 2014 and 2013 was conducted by M/s. H. B. Kalaria & Associates (Chartered Accountants). Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period / financial year ended on 31st March, 2017 have been reaudited by us as per the relevant guidelines.

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6. 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/year ended on 30th Septemebr, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);

b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.

c. Details of Share Capital as Restated as appearing in Annexure V to this report;

d. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;

e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;

f. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report

g. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX to this report;

h. Details of Short Term Borrowings as Restated as appearing in Annexure X to this report;

i. Nature of Security and Terms of Repayment for Short term Borrowings as appearing in Annexure XI to this report

j. Details of Trade Payables as Restated as appearing in Annexure XII to this report;

k. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;

l. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;

m. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;

n. Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;

o. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;

p. Details of Inventories as Restated as appearing in Annexure XVIII to this report;

q. Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;

r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;

s. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;

t. Details of Revenue from operations as Restated as appearing in Annexure XXII to this report;

u. Details of Other Income as Restated as appearing in Annexure XXIII to this report;

v. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;

w. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXV to this report

x. Capitalization Statement as Restated as at 31st March 2017 as appearing in Annexure XXVI to this report;

y. Statement of Tax Shelters as Restated as appearing in Annexure XXVII to this report;

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

7. We, N. K. Aswani & Co., Chartered Accountants 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.

8. 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.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, N. K. Aswani & Co.
Chartered Accountants
Firm Registeration No.: 100738W

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED

N. K. Aswani & Co.
Proprietor
Membership No.: 033278
Date: November 10, 2017
Place: Ahmedabad

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE-I**

(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	1500.00	1500.00	1500.00	625.00	625.00	625.00
(b) Reserves and surplus	482.18	443.43	376.72	326.00	189.71	60.49
Sub-Total	**1982.18**	**1943.43**	**1876.72**	**951.00**	**814.71**	**685.49**
2. Share application money pending allotment						
Sub-Total						
3. Non-current liabilities						
(a) Long-term borrowings	1807.83	1595.97	1868.53	3035.50	2984.19	1772.82
(b) Deferred tax liabilities (Net)	-	-	-	-	4.81	24.33
(c) Other Non Current Liabilities	4.82	5.00	3.75	3.06	2.10	1.70
(d) Long-term Provisions	-	-	-	-	-	-
Sub-Total	**1812.64**	**1600.97**	**1872.28**	**3038.57**	**2991.09**	**1798.86**
4. Current liabilities						
(a) Short-term borrowings	3112.74	3127.04	3119.25	2496.42	3139.14	2575.21
(b) Trade payables	794.14	2021.51	1343.69	2864.46	53.74	323.13
(c) Other current liabilities	30.82	69.32	158.65	1016.70	210.62	0.88
(d) Short-term provisions	37.18	12.85	18.99	34.08	24.09	0.60
Sub-Total	**3974.88**	**5230.72**	**4640.58**	**6411.66**	**3427.59**	**2899.81**
TOTAL	**7769.71**	**8775.11**	**8389.58**	**10401.22**	**7233.39**	**5384.16**
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	1074.95	1145.91	1302.39	1491.28	1708.09	1988.87
(b) Non-current investments	0.16	0.16	0.16	0.16	0.16	0.16
(c) Deferred tax assets (net)	44.32	39.35	28.16	11.71	-	-
(d) Long-term loans and advances	13.00	13.00	9.35	9.35	446.73	12.44
(e) Other Non Current Assets	-	-	-	-	-	-
Sub-Total	**1132.42**	**1198.42**	**1340.06**	**1512.49**	**2154.98**	**2001.46**
2. Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	3712.79	3700.07	3186.38	2942.14	3032.13	2328.81
(c) Trade receivables	2805.32	3789.38	3721.67	5814.40	1770.18	470.87
(d) Cash and cash equivalents	11.84	9.58	31.83	26.06	132.35	109.16
(e) Short-term loans and advances	107.34	77.67	109.65	106.13	143.75	473.87
(f) Other Current Assets	-	-	-	-	-	-
Sub-Total	**6637.28**	**7576.70**	**7049.53**	**8888.73**	**5078.41**	**3382.70**
TOTAL	**7769.71**	**8775.11**	**8389.58**	**10401.22**	**7233.39**	**5384.16**

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE-II
(Amount in Lakhs)

Particulars	For the period ended September 30, 2017	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I.Revenue from operations	4867.86	15756.70	18326.16	17443.76	15728.98	11562.21
II.Other income	3.73	23.38	31.35	22.84	25.11	50.41
III. Total Revenue (I + II)	**4871.59**	**15780.08**	**18357.51**	**17466.60**	**15754.09**	**11612.63**
IV. Expenses:						
Cost of materials consumed	3034.81	7342.88	583.98	11803.27	13486.41	3459.66
Purchases of Stock-in-Trade	1892.35	8478.53	16690.84	3950.02	2003.54	8473.70
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(410.30)	(749.55)	299.14	842.37	(651.16)	(943.54)
Employee benefits expense	13.73	33.16	38.66	35.18	21.35	24.94
Finance costs	176.50	392.43	434.29	474.31	479.36	465.16
Depreciation and amortization expense	70.96	163.40	200.12	219.98	257.32	148.36
Other expenses	38.09	23.25	35.47	21.69	47.58	23.05
Total expenses	**4816.15**	**15684.10**	**18282.50**	**17346.82**	**15644.39**	**11651.32**
V. Profit before exceptional and extraordinary items and tax (III-IV)	**55.44**	**95.99**	**75.01**	**119.77**	**109.70**	**(38.69)**
VI. Exceptional items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**55.44**	**95.99**	**75.01**	**119.77**	**109.70**	**(38.69)**
VIII. Extraordinary Items-						
IX. Profit before tax (VII- VIII)	**55.44**	**95.99**	**75.01**	**119.77**	**109.70**	**(38.69)**
X. Tax expense:						
(1) Current tax	21.65	40.48	40.74	23.96	20.90	-
(2) Deferred tax	(4.97)	(11.19)	(16.45)	(16.52)	(19.52)	24.33
(3) MAT Credit	-	-	-	(23.96)	(20.90)	-
(4) Current tax expense relating to prior years	-	-	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	**38.76**	**66.70**	**50.72**	**136.29**	**129.22**	**(63.03)**
XII. Profit/(loss) from discontinuing operations						
XIII. Tax expense of discontinuing operations						
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)						
XV. Profit (Loss) for the period (XI + XIV)	**38.76**	**66.70**	**50.72**	**136.29**	**129.22**	**(63.03)**
XVI Earnings per equity share:						
(1) Basic & Diluted	0.26	0.44	0.37	2.18	2.07	(1.01)

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STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III

(Amount in Lakhs)

Particulars	For the period ended September 30, 2017	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Iteams	55.44	95.99	75.01	119.77	109.70	(38.69)
Adjustments For:						
Depreciation	70.96	163.40	200.12	219.98	257.32	148.36
Interest Received	(0.56)	(1.04)	(3.70)	(18.37)	(0.91)	(2.32)
Interest and Finance Charges	176.50	392.43	434.29	474.31	479.36	465.16
Operating Profit before working capital changes	**302.34**	**650.77**	**705.71**	**795.69**	**845.47**	**572.50**
Adjustment For:						
Decrease/(Increase) in Inventories	(12.72)	(513.69)	(244.24)	89.99	(703.32)	(486.03)
Decrease/(Increase) in Trade receivables	984.06	(67.71)	2092.73	(4044.22)	(1299.31)	(152.70)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	4.68
Decrease/(Increase) in Other Non Current Assets	-	-	-	-	-	1.87
Decrease/(Increase) in Short Term Loans and Advances	(29.68)	31.98	(3.52)	37.62	330.12	(25.35)
Decrease/(Increase) in Long Term Loans and Advances	-	(3.65)	-	437.37	(434.29)	236.17
(Decrease)/Increase in Trade Payables	(1227.37)	677.82	(1520.76)	2810.72	(269.39)	(63.82)
(Decrease)/Increase in Other Current Liabilities	(38.49)	(89.34)	(858.05)	806.08	209.75	(33.78)
(Decrease)/Increase in Short Term Provisions	24.32	(6.13)	(15.09)	9.99	23.49	(9.03)
(Decrease)/Increase in Long Term Provisions						
(Decrease)/Increase in Other Non current Liabilities	(0.18)	1.25	0.69	0.97	0.39	1.70
Cash Generated from Operations	2.28	681.30	157.47	944.22	(1,297.1)	46.23
Taxes Paid	21.65	40.48	40.74	-	-	-
Net Cash From /(Used In) Operating Activities (A)	(19.36)	640.83	116.74	944.22	(1,297.1)	46.23
Cash Flow From Investing Activities	-	-	-	-	-	-
(Purchase)/Sale Of Fixed Assets/ Capital Work In Progress	-	(6.92)	(11.23)	(3.17)	23.45	(95.92)
Decrease/(Increase) in Non Current investments	-	-	-	-	-	(0.16)
Interest Received	0.56	1.04	3.70	18.37	0.91	2.32
Net Cash From /(Used In) Investing Activities (B)	0.56	(5.88)	(7.53)	15.20	24.36	(93.76)

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Particulars	For the period ended September 30, 2017	For the period ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Cash Flow From Financing Activities						
Proceeds from Issue of Shares	-	-	875.00	-	-	-
Interest and Finance Charges	(176.50)	(392.43)	(434.29)	(474.31)	(479.36)	(465.16)
(Decrease)/Increase in Short Term Borrowing	(14.30)	7.79	622.83	(642.72)	563.93	343.42
(Decrease)/Increase in Long Term Borrowing	211.86	(272.56)	(1166.97)	51.32	1211.36	264.84
Net Cash From Financing Activities (c)	21.06	(657.20)	(103.44)	(1065.71)	1295.94	143.11
Net Increase / (Decrease) in Cash (A)+(B)+(C)	2.25	(22.25)	5.77	(106.29)	23.19	95.58
Cash and Cash equivalents at the beginning of the year	9.58	31.83	26.06	132.35	109.16	13.58
Cash and Cash equivalents at the end of the year	11.84	9.58	31.83	26.06	132.35	109.16

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Satements"

II. Figures in Brackets represent outflows

III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

Significant Accounting Policies and Notes to Accounts **ANNEXURE-IV(A)**

(A) Corporate Information :

The company was incorporated as Shree Ram Protiens Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated August 29, 2008. Consequently, it was converted into a public limited company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on September 28, 2017 and the name of our Company was changed to Shree Ram Protiens Limited and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated October 06, 2017 was issued by Registrar of Companies, Gujarat, Ahmedabad. The Corporate Identification Number of our Company is U01405GJ2008PLC054913. The company is engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at Septemebr 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended Septemebr 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, have been complied by management from the financial statements of the company for the period ended on Septemebr 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013.

"The 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).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies :

(a) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets :

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

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(c) Depreciation:

Up to March 31st, 2014 depreciation on fixed assets is provided on written down value method (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

Depreciation on the Building has not been taken into consideration as per the company policy and the same has been treated as Loan Term Asset eligible for Indexation Benefit as per the Income Tax Act, whenever sold.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(D) Foreign Currency Transactions :

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(G) Taxation :

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the

Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost :

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Segment Reporting :

The company is engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. And hence segment reporting is not applicable.

(J) Provisions and Contigent Liabilities :

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

	Sept 30th, 2017	March 31st, 2017	March 31st, 2016	March 31st, 2015	March 31st, 2014	March 31st, 2013
(a) Bills Discounted from Bank						
(b) Bank Guarantee issued by Bank						
(c) Letter of Credit Outstanding						
(d) Claim against Company not acknowledged as debts.						
(1) In respect of Income Tax	1.34	1.34	1.34	1.34	1.34	-
(2) In respect of Excise Matters						

(K) Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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RECONCILIATION OF RESTATED PROFIT **ANNEXURE IV(B)**

(Amount in Lakhs)

Adjustments for	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Net profit/(loss) after tax as per audited statement of profit & loss	36.26	58.66	66.68	111.16	85.66	2.79
Adjustments for:						
Preliminary Expenses (Refer Note 1)	-	-	-	-	0.93	0.94
Gratuity Provision	(0.61)	(1.30)	(0.73)	(0.99)	(0.40)	(0.18)
Prior Period Adjustments (Refer Note 2)	-	0.41	2.10	(1.66)	(0.86)	(42.92)
Tax Adjusted In Current Period (Refer Note 3)	3.05	8.82	(17.56)	26.68	24.36	0.69
Differed Tax Liability / Assets Adjustments (Refer Note 4)	0.05	0.10	0.22	1.09	19.52	(24.33)
Net profit/ (loss) after tax as restated	**38.76**	**66.70**	**50.72**	**136.29**	**129.22**	**(63.03)**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:

Note: 1
The Company has amortized preliminary and pre operative expenses in 5 consecutive year in the audited balance sheet while in the restated financial statements, the company has amortized total amount of preliminary and pre operative expenses in the financial year in which it has been incurred.

Note: 2
Amounts relating to the Prior Period have been adjusted in the Year to with the same related to.

Note: 3
The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

Note: 4
There is change in Deffered Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

To give Explanatory Notes regarding Adjustments
Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE-V
(Amount in Lakhs)

1. Statement of Share Capital

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Authorised						
62,50,000 Equity shares of Rs. 10/- each	-	-	-	625.00	625.00	625.00
1,50,00,000 Equity Shares of Rs. 10/- each	1500.00	1500.00	1500.00	-	-	-
Issued , Subscribed and Fully paid up Capital						
62,50,000Equity Shares of Rs.10/- each	-	-	-	625.00	625.00	625.00
1,50,00,000 Equity Shares of Rs. 10/- each	1500.00	1500.00	1500.00	-	-	-

Terms/rights attached to equity shares :

1. During the Financial Year 2015-16 the Company has increased its Authorised Share Capital from Rs. 6,25,00,000 to Rs. 15,00,00,000 by passing Resolution in the Extra Ordinary General Meeting held on 20th May 2015.
2. During the Financial Year 2015-16 the Company has issued and allotted 87,50,000 Equity Shares of Rs. 10 by pasing resolution at the board meeting held on 20th May 2015.

Terms/rights attached to equity shares :

1. The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.

2. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
At the beginning of the period	15000000	15000000	6250000	6250000	6250000	6250000
Shares allotted during the year	-	-	-	--	-	-
Issued during the year	-	-	8750000	-	-	-
Redeemed or bought back during the period	-	-	-	-	-	-
Outstanding at the end of the Period	15000000	15000000	15000000	6250000	6250000	6250000

3. **For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-	-	-

a.Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
Lalitbhai Vasoya	8126300	8126300	7516300	1235800	1235800	1235800
Lavjibhai Savaliya	4941200	4941200	4685000	685000	685000	685000
Geetaben Vasoya	-	-	352500	352500	352500	352500
Sudhirbhai Vasoya	-	-	-	1530500	1530500	1530500
Vilashben Vasoya	-	-	610000	610000	610000	610000
Others	-	-	-	1836200	1836200	1836200
Total	13067500	13067500	13163800	6250000	6250000	6250000

b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**	**% holding**
Lalitbhai Vasoya	54.18%	54.18%	50.11%	8.24%	8.24%	8.24%
Lavjibhai Savaliya	32.94%	32.94%	31.23%	4.57%	4.57%	4.57%
Geetaben Vasoya	-	-	2.35%	2.35%	2.35%	2.35%
Sudhirbhai Vasoya	-	-	-	24.49%	24.49%	24.49%
Vilashben Vasoya	-	-	4.07%	4.07%	4.07%	4.07%
Total	87.12%	87.12%	87.76%	43.71%	43.71%	43.71%

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DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE-VI**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Profit loss account						
Opening Balance	443.43	376.72	326.00	189.71	60.49	123.52
Add: Net Profit/(Loss) for the year	38.76	66.70	50.72	136.29	129.22	(63.03)
Closing Balance	**482.18**	**443.43**	**376.72**	**326.00**	**189.71**	**60.49**

Notes:

1. The figures disclosed above are based on the Unconsolidated restated summary statement of assets and liabilities of the Company
2. The above statement should be read with the notes to Unconsolidated restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.
3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets ehose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account.

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXUREVII**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A1. From Banks (Secured)						
Loan Repayble on Demand (Secured Loan)						
Corporation Bank TL 110001	-	-	-	-	49.84	151.77
Corporation Bank TL 1100017	-	-	-	-	-	314.72
HDFC Bank Ltd (Verna) Loan A/c	-	-	-	-	-	0.76
ICICI Bank	-	-	-	-	-	1.13
Loan from Tata capital	-	0.14	-	24.35	-	-
Loan from Aditya Birla Finance Ltd	107.62	97.91	118.65	-	-	-
A2. From NBFC(Secured)						
Total(A1+A2)						
A3. From Banks (UnSecured)						
Kotak Mahindra Bank Ltd	3.16	3.28	12.93	72.29	136.88	-
Total(A)	110.78	101.33	131.58	96.64	186.72	468.38
B. From Other Parties (Unsecured)						
B1. From Promoter Group						
Loan From Directors						
Lavjibhai Savaliya	185.81	179.12	126.12	285.01	33.34	23.30
Lalitkumar Vasoya	340.14	236.97	148.80	115.49	148.36	43.85
Sudhirbhai Patel	-	52.70	-	117.29	46.93	253.49
From Related Parties & Others						
Arvindbhai K. Chovatiya	5.00	5.00	5.00	5.00	5.00	5.00
ABHIRAMBHAI NATHWANI	48.00	-	-	-	-	-
AERROW INO	50.00	-	-	-	-	-
Babubhai K. Chovatiya	5.00	5.00	5.00	5.00	5.00	5.00
Bhautikbhai Sudhirbhai Vasoya	2.43	2.43	2.43	0.93	5.00	175.00
Bhimabhai K. Chovatiya	5.00	5.00	5.00	5.00	146.23	5.00
Bipinchandra Budhdev	10.00	-	-	-	-	-

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Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Chandubhai G. Vasoya	193.68	193.68	330.50	463.50	5.00	116.57
Chandulal Ambabhai	5.00	5.00	5.00	5.00	5.00	5.00
Devrajbhai G. Vatiya	5.00	5.00	5.00	5.00	37.01	5.00
Dhirajlal Gokalbhai Vasoya	37.01	37.01	37.01	37.01	5.00	47.01
Dineshbhai N. Bhuva	5.00	5.00	5.00	5.00	50.00	5.00
Dilipbhai Bhikhabhai Tanti	50.00	50.00	50.00	50.00	98.58	-
Geetaben L Vasoya	27.73	27.73	102.73	100.23	200.00	53.00
Govindratna villa Owner Association	147.43	147.43	148.44	-	-	-
Jay Machine Tools	50.00	50.00	50.00	-	-	-
JAYRAJ FUEL PVT. LTD.	25.00	-	-	-	-	-
Jaysukhbhai J. Bhuva	5.00	5.00	5.00	5.00	-	5.00
GiriraJ IND.• Jayshu£hbhai J. Bhuva	-	-	-	-	5.00	-
Karamshibhai J. Chovatiya	5.00	5.00	5.00	5.00	5.00	5.00
Keshavbhai J. Chovatiya	5.00	5.00	5.00	5.00	5.00	5.00
Krutil K. Parakhiya	0.99	6.59	96.68	174.15	174.00	-
Kurjibhai J. Chovatiya	5.00	5.00	5.00	5.00	5.00	5.00
Mamtaben Savaliya	52.34	52.34	52.58	50.08	51.68	50.00
Maruti Impex	-	-	-	-	125.00	125.00
Mohini Fibre Private Ltd	-	-	-	400.00	-	-
Nagjibhai D. Bhuva	5.00	5.00	5.00	5.00	5.00	5.00
Nehaben P. Vasoya	25.99	25.99	25.99	25.99	25.30	-
Panchabhai Bhovanbhai	5.00	5.00	5.00	5.00	5.00	5.00
Parshotambhai Vallabhbhai Gajera	50.00	50.00	50.00	50.00	50.00	50.00
Piyush C. Vasoya	93.10	143.10	196.11	630.41	122.71	2.00
Prabhaben M. Ghadiya	-	-	-	66.20	56.00	-
Pragjibhai P. Chhayani	5.00	5.00	5.00	5.00	5.00	5.00
RADHESHYAM ENTERPRISE	10.00	-	-	-	-	-
Rameshbhai B. Bha]ala	5.00	5.00	5.00	5.00	5.00	5.00
Rameshbhai P. Vasoya	16.78	16.78	16.78	16.78	16.78	16.78
Ritaben C. Vasoya	53.88	53.88	103.88	103.88	-	-
Aitaben C. Vasoya	-	-	-	-	101.15	-
Shiva Tradelink	30.00	30.00	30.00	-	-	-
Shree Ram Developers	51.15	51.15	51.15	51.15	-	-
Shree Vraj Enterprise	3.00	3.00	3.00	86.00	-	-
sudhirbhai govindbhai vasoya	42.85	-	-	-	-	-
Shree Ambaji Enterprise .	-	-	-	-	100.00	-
Shree Navneet Cotton Company	-	-	-	-	1100.00	-
Smitaben D. Chhotaya	12.50	12.50	12.50	12.50	12.50	12.50
Vaibhav Laxmi Agrotech P.L.	-	-	-	-	31.90	210.00
Vilashben S. Vasoya	2.25	2.25	32.25	32.25	-	32.50
Vishvajit	15.00	-	-	-	-	-
Loan From Share Holders						
B2. From Financial Institutions						
Religare Finvest Ltd	-	-	-	-	-	12.75
Tata Capital Ltd.	-	-	-	-	-	10.69
B3. From Others						
Inter Corporate Deposits						
Loan From Others						
Total(B)	**1697.05**	**1494.64**	**1736.94**	**2938.86**	**2797.46**	**1304.44**
Total A+B	**1807.83**	**1595.97**	**1868.53**	**3035.50**	**2984.19**	**1772.82**

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

ANNEXURE VIII

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr. No.	Lender	Nature of facility	Amount outstanding as at September 30, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Aditya Birla Housing Finance Limited	Term Loan	128.43801	11.35%	84 Monthly Instalments of Rs. 284078/- each	"Govindratna Villa", Bungalow No.2, Nr. Pathak School & Nana Mava Circle, Nana Mava Main Road, Adj. 150 Feet Ring Road, Rajkot – 360 005. (Nana Mava R/S. No. 23/1/P , TPS No.7, FP No.15/1, Plot No.2, OP No. 15, Ward No.13)

(Amount in Lakhs)

Kotak Mahindra Bank Limited				
			As at	
Particulars Rate of Interest	30th September, 2017 18.50%	31st March, 2017 18.50%	31st March, 2016 18.50%	31st March, 2015 18.50%
Opening Balance Cr/(Dr)	17.98	27.63	-	-
Amount Received / Credited	-	-	33.60	-
Interest on Loan	1.37	4.27	3.88	-
Amount Repaid / Adjusted	8.84	13.92	9.85	-
Outstanding Amount	10.51	17.98	27.63	-
Terms of Repayment: 36 Monthly Instalments of Rs. 122500/- each				

(Amount in Lakhs)

Capital First Limited				
			As at	
Particulars Rate of Interest	30th September, 2017 19.00%	31st March, 2017 19.00%	31st March, 2016 19.00%	31st March, 2015 19.00%
Opening Balance Cr/(Dr)	13.34	34.88	-	-
Amount Received / Credited	-	-	72.70	-
Interest on Loan	0.29	4.03	8.62	-
Amount Repaid / Adjusted	12.70	25.57	46.44	-
Outstanding Amount	0.93	13.34	34.88	-
Terms of Repayment: Total 18 Monthly installments of which 6 installments of Rs. 703230, 421938 &				

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281292 each

(Amount in Lakhs)

Lalitkumar Vasoya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	3.00%
Opening Balance Cr/(Dr)	236.97	148.80	115.49	148.36
Amount Received / Credited	183.67	291.70	1733.96	2502.31
Interest on Loan	-	-	-	12.77
Amount Repaid / Adjusted	80.51	203.52	1700.65	2547.95
Outstanding Amount	340.14	236.97	148.80	115.49
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Lavjibhai Savaliya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	3.00%
Opening Balance Cr/(Dr)	179.12	126.12	285.01	33.34
Amount Received / Credited	11.60	108.00	396.89	411.16
Interest on Loan	-	-	-	4.61
Amount Repaid / Adjusted	4.91	55.00	555.79	164.09
Outstanding Amount	185.81	179.12	126.12	285.01
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Arvindbhai K. Chovatiya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Babubhai K. Chovatiya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

(Amount in Lakhs)

Bhautikbhai Sudhirbhai Vasoya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	2.43	2.43	0.93	(48.57)
Amount Received / Credited	-	-	1.50	51.00
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	1.50
Outstanding Amount	2.43	2.43	2.43	0.93
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Bhimabhai K. Chovatiya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Chandubhai G. Vasoya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	3.00%
Opening Balance Cr/(Dr)	193.68	330.50	463.50	146.23
Amount Received / Credited	-	21.18	69.50	362.50
Interest on Loan	-	-	-	8.86
Amount Repaid / Adjusted	-	158.00	202.50	54.09
Outstanding Amount	193.68	193.68	330.50	463.50
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Chandulal Ambabhai				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

(Amount in Lakhs)

Devrajbhai G. Vatiya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Dhirajlal Gokalbhai Vasoya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	37.01	37.01	37.01	37.01
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	37.01	37.01	37.01	37.01
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Dineshbhai N. Bhuva				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Dilipbhai Bhikhabhai Tanti				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

(Amount in Lakhs)

Geetaben L Vasoya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	27.73	102.73	100.23	98.58
Amount Received / Credited	-	25.00	4.50	-
Interest on Loan	-	-	-	2.94
Amount Repaid / Adjusted	-	100.00	2.00	1.29
Outstanding Amount	27.73	27.73	102.73	100.23
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Govindratna villa Owner Association				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	147.43	148.44	149.00	-
Amount Received / Credited	-	-	-	-
Interest on Loan	-	9.11	7.33	-
Amount Repaid / Adjusted	-	10.13	7.89	-
Outstanding Amount	147.43	147.43	148.44	-
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Jay Machine Tools				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	-
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	-
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Jaysukhbhai J. Bhuva				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

(Amount in Lakhs)

Karamshibhai J. Chovatiya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Keshavbhai J. Chovatiya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Krutil K. Parakhiya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	6.59	96.68	174.15	174.00
Amount Received / Credited	0.41	0.01	0.67	2.50
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	6.01	90.10	78.14	2.35
Outstanding Amount	0.99	6.59	96.68	174.15
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Kurjibhai J. Chovatiya				
Particulars	30th September, 2017	31st March, 2017	As at 31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

(Amount in Lakhs)

Mamtaben Savaliya				
Particulars	30th September, 2017	As at 31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	52.34	52.58	50.08	51.68
Amount Received / Credited	-	-	4.50	1.35
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	0.24	2.00	2.95
Outstanding Amount	52.34	52.34	52.58	50.08
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Nagjibhai D. Bhuva				
Particulars	30th September, 2017	As at 31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Nehaben P. Vasoya				
Particulars	30th September, 2017	As at 31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	25.99	25.99	25.99	25.30
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	0.76
Amount Repaid / Adjusted	-	-	-	0.08
Outstanding Amount	25.99	25.99	25.99	25.99
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Panchabhai Bhovanbhai				
Particulars	30th September, 2017	As at 31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

(Amount in Lakhs)

Parshotambhai Vallabhbhai Gajera				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Piyush C. Vasoya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	143.10	196.11	630.41	122.71
Amount Received / Credited	-	46.28	305.50	750.55
Interest on Loan	-	-	-	5.72
Amount Repaid / Adjusted	50.00	99.30	739.80	248.57
Outstanding Amount	93.10	143.10	196.11	630.41
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Pragjibhai P. Chhayani				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Rameshbhai B. Bhalala				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	5.00	5.00	5.00	5.00
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	5.00	5.00	5.00	5.00
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

(Amount in Lakhs)

Rameshbhai P. Vasoya				
	As at			
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	16.78	16.78	16.78	16.78
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	16.78	16.78	16.78	16.78
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Ritaben C. Vasoya				
	As at			
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	53.88	103.88	103.88	101.15
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	3.03
Amount Repaid / Adjusted	-	50.00	-	0.30
Outstanding Amount	53.88	53.88	103.88	103.88
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Shiva Tradelink				
	As at			
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	30.00	30.00	-	-
Amount Received / Credited	-		30.00	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	30.00	30.00	30.00	-
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Shree Ram Developers				
	As at			
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	51.15	51.15	51.15	(61.25)
Amount Received / Credited	-	-	-	431.12
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	318.73
Outstanding Amount	51.15	51.15	51.15	51.15
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Shree Vraj Enterprise				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	3.00	3.00	86.00	-
Amount Received / Credited	-	-	-	100.00
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	83.00	14.00
Outstanding Amount	3.00	3.00	3.00	86.00
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

sudhirbhai govindbhai vasoya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	52.70	-	117.29	48.43
Amount Received / Credited	80.90	52.70	103.41	325.00
Interest on Loan	-	-	-	2.63
Amount Repaid / Adjusted	90.75	-	220.70	258.76
Outstanding Amount	42.85	52.70	-	117.29
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Smitaben D. Chhotaya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	12.50	12.50	12.50	12.50
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	12.50	12.50	12.50	12.50
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Vilashben S. Vasoya				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	2.25	32.25	32.25	31.90
Amount Received / Credited	-	-	-	-
Interest on Loan	-	-	-	0.95
Amount Repaid / Adjusted	-	30.00	-	0.59
Outstanding Amount	2.25	2.25	32.25	32.25
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

(Amount in Lakhs)

Vishvajit				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	-	-	-	-
Amount Received / Credited	15.00	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	15.00	-	-	-
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

RADHESHYAM ENTERPRISE				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	-	-	-	-
Amount Received / Credited	10.00	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	10.00	-	-	-
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

JAYRAJ FUEL PVT. LTD.				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	-	-	-	-
Amount Received / Credited	25.00	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	25.00	-	-	-
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

ABHIRAMBHAI NATHWANI				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	-	-	-	-
Amount Received / Credited	48.00	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	48.00	-	-	-
Terms of Repayment: Repayable on Demand				

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

(Amount in Lakhs)

AERROW INO				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	-	-	-	-
Amount Received / Credited	50.00	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	50.00	-	-	-
Terms of Repayment: Repayable on Demand				

(Amount in Lakhs)

Bipinchandra Budhdev				
			As at	
Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	Nil	Nil	Nil	Nil
Opening Balance Cr/(Dr)	-	-	-	-
Amount Received / Credited	10.00	-	-	-
Interest on Loan	-	-	-	-
Amount Repaid / Adjusted	-	-	-	-
Outstanding Amount	10.00	-	-	-
Terms of Repayment: Repayable on Demand				

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED **ANNEXURE IX**

(Amount in Lakhs)

Particlaurs	As at September 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Total Timing Difference	(16.50)	(37.20)	(53.24)	(50.91)	(60.17)	78.75
Tax Rate as per Income Tax	30.09	30.09	30.90	32.45	32.45	30.90
(DTA) / DTL	(4.97)	(11.19)	(16.45)	(16.52)	(19.52)	24.33
Net deferred tax liability	**(4.97)**	**(11.19)**	**(16.45)**	**(16.52)**	**(19.52)**	**24.33**

Deffered Tax Assets & Liabilities Summary

Particlaurs	As at September 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Opening Balance of (DTA) / DTL	(39.35)	(28.16)	(11.71)	4.81	24.33	-
Add: Provision for the Year	(4.97)	(11.19)	(16.45)	(16.52)	(19.52)	24.33
Closing Balance of (DTA) / DTL	**(44.32)**	**(39.35)**	**(28.16)**	**(11.71)**	**4.81**	**24.33**

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE X**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A.Repayable On Demand						
From Bank						
Corporation Bank CC A/c	3112.74	3127.04	3119.25	2496.42	3134.58	2525.21
Kotak Mahindra Bank Ltd.	-	-	-	-	4.56	50.00
Total (A)	**3112.74**	**3127.04**	**3119.25**	**2496.42**	**3139.14**	**2575.21**
B. Loans and advances from related parties						
Total (B)						
Total A+B	**3112.74**	**3127.04**	**3119.25**	**2496.42**	**3139.14**	**2575.21**

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE XI

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at Septemebr 30, 2017	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Corporation Bank	Cash Credit	3100	3112.74	10.10%	Repayable on demand	1. Primary Security Hypothecation on Stock & book debt & other current assets 2. Collateral Security a) Hypothication/ First Charge of Plant & Machinery & Other Movable Fixed assets Except Vehicles of Shree Ram Proteins Ltd 3.Personal Guarantee of Mr. Lalitbhaai Vasoya, Mr. Sudhirbhai vasoya,Mr. Lavjibhai Savaliya, Mr. chandubhai Vasoya & Mrs. VilasbenVasoya b) EMG/First charge on factory land(35613 Sqm) & buildings theron (plinth area 15258.88 Sqm) At Sy No.53/2 & 3, 54/3 & 4 at will. bhunava, tal. Gondal, Dist. Rajkot owned by shree ram proteins private ltd c) Residential Building Situated at revenue S.No.35 Paiki, Plot No. 30B, TP Scheme No.3, owned by Mr.Chandubhai Vasoya. d) Commercial Office Situated at Nana Muva revenue survey no.34, TP SCHEMEno.3 known as imperial Height, office No.26,Jointly owned by Mr,Sudhirbhai vasoya andMr.Lalitbhai vasoya. e) Residential building situated at "Zenith", Sub Plot No. 48 to 51/A, Rev.sy.No.437 Paiki,City Sur .Ward No. 15/2, City Sy.No.4209/B Paiki, jay park, Street No.1, Near Purna Kutir Society, Nana Mava Main Road, Rajkot, Owned By Mr. Lavjibhai V Savaliya. f) Fixed Deposits in the name of the company held as margin for BG g) LIC Policy No. 816228889 in the name of Mr.Lalitbhai C Vasoya

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE XII**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Others						
Sundry Creditors for Goods	697.76	1946.20	1334.61	2860.05	34.82	305.25
Sundry Creditors for Expenses	96.38	75.31	9.08	4.41	18.92	17.88
Sundry Creditors for Capital Goods/Fixed **Assets**						
Total	**794.14**	**2021.51**	**1343.69**	**2864.46**	**53.74**	**323.13**

Notes

- **Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"**
- **Trade Payables as on Septemebr 30, 2017 has been taken as certified by the management of the company**

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE XIII**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Current Maturities of Term Liabilities						
Corporation Bank	-	-	50.04	50.52	185.71	-
Kotak Mahindra Bank	7.35	14.70	14.70	29.38	4.43	-
Tata Capital Financial Services	-	1.22	12.82	-	-	-
Capital First	0.51	12.96	34.88	-	-	-
Aditya Birla finance Limited	17.04	34.09	34.09	-	-	-
Magma Fincorp Limited	-	-	10.83	-	-	-
Tata Capital Limited	-	-	0.26	-	-	-
Advance received from customers/other Payables	**5.91**	**6.35**	**1.03**	**931.57**	**15.59**	**0.02**
Statutory Liabilities	-	-	-	**5.23**	**4.88**	**0.85**
Total	**30.82**	**69.32**	**158.65**	**1016.70**	**210.62**	**0.88**

Notes:

-Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE XIV**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision For Employee Banefits	1.66	2.46	10.80	7.20	4.50	-
Provision for Taxation	25.20	3.61	4.67	16.00	17.62	-
Provision for Dividend	-	-	-	-	-	-
Provision For Others	10.31	6.78	3.52	10.88	1.97	0.60
Total	**37.18**	**12.85**	**18.99**	**34.08**	**24.09**	**0.60**

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any
- Provision for Audit Fees for the Period ended on Septemebr 30, 2017 have not been made

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE XV

(Amount in Lakhs)

Particlaurs	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipmqnts	Intangible	Total
Gross Block :									
As at April 1, 2012	420.39	73.63	-	1742.72	48.89	50.79	4.59	-	2341.00
Additions / (Deletion)	1.42	-	-	88.01	1.30	4.95	0.24	-	95.92
As at March 31, 2013	**421.81**	**73.63**	**-**	**1830.73**	**50.19**	**55.73**	**4.82**	**-**	**2436.92**
As at April 1, 2013	**421.81**	**73.63**	**-**	**1830.73**	**50.19**	**55.73**	**4.82**	**-**	**2436.92**
Additions / (Deletion)	0.80	-	-	1.74	-	-	0.34	-	2.87
Deletion	-	-	-	(15.58)	-	(12.25)	-	-	(27.83)
As at March 31, 2014	**422.61**	**73.63**	**-**	**1832.47**	**50.19**	**55.73**	**5.16**	**-**	**2411.96**
As at April 1, 2014	**422.61**	**73.63**	**-**	**1832.47**	**50.19**	**55.73**	**5.16**	**-**	**2411.96**
Additions / (Deletion)	-	-	-	3.17	-	-	-	-	3.17
As at March 31, 2015	**422.61**	**73.63**	**-**	**1835.64**	**50.19**	**55.73**	**5.16**	**-**	**2415.13**
As at April 1, 2015	**422.61**	**73.63**	**-**	**1835.64**	**50.19**	**55.73**	**5.16**	**-**	**2415.13**
Additions / (Deletion)	-	-	-	11.23	-	-	-	-	11.23
As at March 31, 2016	**422.61**	**73.63**	**-**	**1846.87**	**50.19**	**55.73**	**5.16**	**-**	**2426.36**
As at April 1, 2016	**422.61**	**73.63**	**-**	**1846.87**	**50.19**	**55.73**	**5.16**	**-**	**2426.36**
Additions / (Deletion)	-	-	-	6.62	-	-	0.30	-	6.92
As at March 31, 2017	**422.61**	**73.63**	**-**	**1853.49**	**50.19**	**55.73**	**5.45**	**-**	**2433.28**
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at September 30, 2017	**422.61**	**73.63**	**-**	**1853.49**	**50.19**	**55.73**	**5.45**	**-**	**2433.28**
Accumlated Dep :									
As at April 1, 2012	**50.17**	-	-	**229.17**	**9.91**	**9.84**	**0.60**	-	**299.69**
Charge for the year	**25.06**	-	-	**103.96**	**7.11**	**11.34**	**0.89**	-	**148.36**
As at March 31, 2013	**75.23**	-	-	**333.13**	**17.02**	**21.18**	**1.49**	-	**448.05**
As at April 1, 2013	**75.23**	-	-	**333.13**	**17.02**	**21.18**	**1.49**	-	**448.05**

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Particlaurs	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipmqnts	Intangible	Total
Charge for the year	34.73	-	-	208.49	6.00	7.36	0.74	-	257.32
Deductions	-	-	-	-	-	(1.51)	-	-	(1.51)
As at March 31, 2014	**109.96**	-	-	**541.62**	**23.03**	**28.54**	**2.23**	-	**703.87**
As at April 1, 2014	**109.96**	-	-	**541.62**	**23.03**	**28.54**	**2.23**	-	**703.87**
Charge for the year	29.70	-	-	177.91	7.03	3.92	1.42	-	219.98
As at March 31, 2015	**139.66**	-	-	**719.53**	**30.06**	**32.45**	**3.65**	-	**923.85**
As at April 1, 2015	**139.66**	-	-	**719.53**	**30.06**	**32.45**	**3.65**	-	**923.85**
Charge for the year	28.29	-	-	166.65	3.02	1.88	0.28	-	200.12
Adj in Dep. under the Companies Act ' 2013									
As at March 31, 2016	**167.96**	-	-	**886.18**	**33.08**	**34.33**	**3.93**	-	**1123.97**
As at April 1, 2016	**167.96**	-	-	**886.18**	**33.08**	**34.33**	**3.93**	-	**1123.97**
Charge for the period	24.19	-	-	131.71	4.43	2.43	0.63	-	**163.40**
Additions / (Deletion)									
As at March 31, 2017	**192.15**	-	-	**1017.89**	**37.51**	**36.77**	**4.57**	-	**1287.37**
As at April 1, 2017	**192.15**	-	-	**1017.89**	**37.51**	**36.77**	**4.57**	-	**1287.37**
Charge for the period	**10.98**	-	-	**57.21**	**1.65**	**0.90**	**0.23**	-	**70.96**
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at Sept. 30, 2017	**203.12**	-	-	**1075.09**	**39.15**	**37.67**	**4.79**	-	**1358.32**
Net Block :									
As at March 31, 2013	346.58	73.63	-	1497.60	33.16	34.55	3.33	-	1988.87
As at March 31, 2014	312.65	73.63	-	1290.85	27.16	27.20	2.93	-	1708.09
As at March 31, 2015	282.94	73.63	-	1116.11	20.13	23.28	1.51	-	1491.28
As at March 31, 2016	254.65	73.63	-	960.69	17.11	21.40	1.23	-	1302.39
As at March 31, 2017	230.46	73.63	-	835.60	12.68	18.97	0.89	-	1145.91
As at September 30, 2017	219.48	73.63	-	778.40	11.03	18.06	0.66	-	1074.95

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DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED **ANNEXURE XVI**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(a) Investment in Equity instruments	-	-	-	-	-	-
(b) Investments in preference shares	-	-	-	-	-	-
(c) Investments in Government or Trust securities	-	-	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-	-	-
(e) Investments in Mutual Funds	-	-	-	-	-	-
(f) Investments in partnership firms*	-	-	-	-	-	-
(g) Other non-current investments	0.16	0.16	0.16	0.16	0.16	0.16
Aggregate Amount of Unquoted Investments	0.16	0.16	0.16	0.16	0.16	0.16
Aggregate Cost of Quoted Investments		-	-	-	-	-
Aggregate Market Value of Quoted Investments		-	-	-	-	-

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XVII**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Unsecured & Considered Good						
Security Deposits						
PGVCL Deposit	12.98	12.98	9.35	9.35	8.41	12.44
Telephone Deposit	0.02	0.02	-	-	-	-
Loans and advances to related parties	-	-	-	-	438.32	-
Total	**13.00**	**13.00**	**9.35**	**9.35**	**446.73**	**12.44**

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE XVIII**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	758.84	1157.74	1392.58	845.94	88.49	46.67
Goods-in transit	-	-	-	-	-	-
b. Consumables (Valued at Cost or NRV unless otherwise stated)	2.31	0.98	2.00	5.27	10.34	-
Goods-in transit	-	-	-	-	-	-
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	2951.64	2541.34	1791.80	2090.93	2933.30	2282.14
Goods-in transit	-	-	-	-	-	-
d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods-in transit	-	-	-	-	-	-
Total	**3712.79**	**3700.07**	**3186.38**	**2942.14**	**3032.13**	**2328.81**

Notes: Value of Inventories as on 30th September, 2017 has been taken as certified by the management of the company

N. K. ASWANI & CO. CHARTERED ACCOUNTANTS M. No. 33278 AHMEDABAD

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE XIX**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a. From Others						
Over Six Months	1286.69	2000.35	3464.86	97.55	1.81	0.28
Less than Six Months	1518.62	1789.03	256.81	5716.85	1768.37	470.59
Total	**2805.32**	**3789.38**	**3721.67**	**5814.40**	**1770.18**	**470.87**

Notes:

- Trade Receivables as on 30th September, 2017 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED **ANNEXURE XX**

(Amount in Lakhs)

Particlaurs	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Balances with banks	0.11	0.17	0.10	1.14	108.68	95.83
Cash on hand	9.10	6.88	20.08	12.36	11.54	13.32
Balances with banks in fixed deposit	2.62	2.53	11.65	12.56	12.14	-
Total	**11.84**	**9.58**	**31.83**	**26.06**	**132.35**	**109.16**

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED **ANNEXURE XXI**

(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Loans and advances to related parties						
B Inter Corporate Deposits						
Secured, considered good						
Unsecured, considered good						
Doubtful						
Less:Provision for doubtful loans and advances						
C. Balances with government authorities						
(i) VAT Receivable	26.40	12.39	27.72	55.11	86.73	118.79

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Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(ii) TDS / TCS Receivables	-	-	-	-	-	3.28
(iii) MAT Credit Entitlement	-	-	18.42	44.87	20.90	-
(iv) GST Receivable	2.99	-	-	-	-	-
	29.39	**12.39**	**46.15**	**99.98**	**107.63**	**122.07**
D. Others (specify nature)						
- Advance to Suppliers	-	-	0.17	1.00	27.42	275.09
- Advance to Others	75.47	63.04	59.44	-	-	61.32
- Other Prepaid Expenses	2.07	1.41	3.17	4.42	8.70	15.38
-Interest Receivable	0.41	0.82	0.72	0.73	-	-
	77.95	**65.28**	**63.50**	**6.15**	**36.12**	**351.80**
Total A+B+C+D	**107.34**	**77.67**	**109.65**	**106.13**	**143.75**	**473.87**

Notes:

- Advances Given to Suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advances given to the suppliers
- Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE XXII**

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Sale of products						
Export Sales	358.83	187.65	497.16	257.01	243.85	56.70
Local Sales	4477.31	15566.10	17815.87	17179.30	15485.12	11505.15
Revenue from sale of products	4836.15	15753.75	18313.03	17436.31	15728.98	11561.85
Sale of Services	31.71	-	-	-	-	-
Other operating revenues	-	2.95	13.13	7.45	-	0.36
Revenue from operations	**4867.86**	**15756.70**	**18326.16**	**17443.76**	**15728.98**	**11562.21**

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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE XXIII**

(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	Naturre of Income
Profit on sale of asset	-	-	-	-	1.51	-	Non Recurring & Not Related to Business Activity
Commission Income	-	-	-	-	22.00	43.21	Non Recurring & Related to Business Activities
Interest	0.56	1.04	3.70	18.37	0.91	2.32	Recurring & Not Related to Business Activity
Other Non Operating Income							
Kasar Vatav	0.95	-	-	0.25	-	0.16	Non Recurring & Related to Business Activities
Exchange rate differecne	-	1.04	5.15	2.23	-	0.90	Recurring & Not Related to Business Activity
Payable Written Off	-	18.79	-	-	-	-	Non Recurring & not Related to Business Activities
Rate & Quality differecne	-	-	16.79	-	-	1.83	Non Recurring & not Related to Business Activities
Misc Income	-	-	-	0.07	0.01	-	Non Recurring & not Related to Business Activities
Duty Drawback income	2.23	2.52	5.71	1.91	0.68	2.01	Recurring & Related to Business Activity
Total	**3.73**	**23.38**	**31.35**	**22.84**	**25.11**	**50.41**	

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DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED **ANNEXURE XXIV**

Name of the Party	Nature Of Relation	Nature of Transaction	Amount of Transaction Debited in 2012-13	Amount of Transaction in Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstanding as on 31.03.17 (Payable)/ Receivable	Amount of Transaction Debited upto 30.09.2017	Amount of Transaction Credited upto 30.09.2017	Amount Outstanding as on 30.09.17 (Payable)/ Receivable
Shree Ram Cotton Industries	Associate Entity	Loans	10.44	177.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Sales	-	-	-	-	-	-	1.74	1.73	0.01	-	0.01	-	-	-	-	-	-	-
Chandubhai G. Vasoya	HUF Member	Loans	167.97	259.54	(116.57)	351.63	381.28	(146.23)	44.34	361.61	(463.50)	202.50	69.50	(330.50)	158.00	21.18	(193.68)	-	-	(193.68)
		Interest on Loan	-	-	-	-	-	-	8.86	8.86	-	-	-	-	-	-	-	-	-	-

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	Director	Loans	997.84	989.00	(43.85)	2653.60	2758.10	(148.36)	2546.67	2513.81	(115.49)	1700.65	1733.96	(148.80)	203.52	291.70	(236.97)	80.51	183.67	(340.14)
Lalitbhai Vasoya		Diretor Remuneration	3.43	1.20	-		1.50	(1.50)	1.50	2.40	(2.40)		3.00	(5.40)	-	-	(5.40)	-	1.50	(6.90)
	Director	Loans	511.80	469.18	(23.30)	1232.78	1242.82	(33.34)	163.63	415.31	(285.01)	555.79	396.89	(126.12)	55.00	108.00	(179.12)	4.91	11.60	(185.81)
Lavjibhai Savaliya		Diretor Remuneration	3.60	1.20	-	-	1.50	(1.50)	1.50	2.40	(2.40)	-	3.00	(5.40)	-	-	(5.40)	-	1.50	(6.90)
	Director	Loans	399.64	705.29	(253.49)	460.06	255.00	(48.43)	258.50	327.36	(117.29)	220.70	103.41	-	-	52.70	(52.70)	90.75	80.90	(42.85)
Sudhirbhai Vasoya		Diretor Remuneration	3.60	1.20	-	-	1.50	(1.50)	1.50	2.40	(2.40)	1.50	-	(0.90)	-	-	(0.90)	-	-	(0.90)
	Director's Wife	Loans	2.00	-	(53.00)	11.50	57.08	(98.58)	1.00	-	(97.58)	2.00	4.50	(100.08)	97.35	25.00	(27.73)	-	-	(27.73)
Geetaben L. Vasoya		Interest on									(2.6			(2.6						

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		Loan	-	-	-	-	-	-	0.29	2.94	5)	-	-	5)	2.65	-	-	-	-	-
Mamtaben L. Savaliya	Director's Wife	Loans	-	-	(50.00)	1.00	2.68	(51.68)	2.95	1.35	(50.08)	2.00	4.50	(52.58)	0.24	-	(52.34)	-	-	(52.34)
Nehaben P. Vasoya	Director's wife	Loans	-	-	-	-	25.30	(25.30)	-	-	(25.30)	-	-	(25.30)	-	-	(25.30)	-	-	(25.30)
		Interest on Loan	-	-	-	-	-	-	0.08	0.76	(0.68)	-	-	(0.68)	-	-	(0.68)	-	-	(0.68)
Piyush C. Vasoya	Direcotor	Loans	686.50	623.50	(2.00)	641.00	761.71	(122.71)	242.28	749.98	(630.41)	739.80	305.50	(196.11)	99.30	46.28	(143.10)	50.00	-	(93.10)
		Interest on Loan	-	-	-	-	-	-	5.72	5.72	-	-	-	-	-	-	-	-	-	-
Ritaben C. Vasoya	HUF Member	Loans	-	-	-	-	101.15	(101.15)	-	-	(101.15)	-	-	(101.15)	50.00	-	(51.15)	-	-	(51.15)
		Interest on Loan	-	-	-	-	-	-	0.30	3.03	(2.73)	-	-	(2.73)	-	-	(2.73)	-	-	(2.73)
Sudhir J. Vasoya	Director	Loans	399	705.	(253	460.	265.	148.	255.	324.	(117	220.	103.			52.7	(52.	90.7	80.9	(42.

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			.64	29	.49)	06	00	43)	87	74	.29)	70	41	-	-	0	70)	5	0	85)
		Interest on Loan	-	-	-	-	-	-	2.63	2.63	-	-	-	-	-	-	-	-	-	-
'Vaibhav Ginning and Spinning Pvt. Ltd.	Associate Company	Purchase	-	-	-	7936.36	6965.83	970.53	2709.34	3665.82	14.05	3008.97	3023.02	-	4111.12	4146.18	(35.06)	624.83	589.77	-
		Jobwork	-	-	-	-	13.90	(13.90)	13.90	-	-	-	-	-	-	-	-	-	-	-
Bhautik Vasoya	HUF Member		51.00	226.00	(175.00)	303.57	80.00	48.57	1.50	51.00	(0.93)	-	1.50	(2.43)	-	-	(2.43)	-	-	(2.43)
Vilasben Vasoya	Directors Wife	Interest on Loan	-	-	-	-	-	-	-	0.95	(0.95)	-	-	(0.95)	-	-	(0.95)	-	-	(0.95)
		Loans	35.00	5.00	(32.50)	0.60	-	(31.90)	0.59	-	(31.31)	-	-	(31.31)	30.00	-	(1.31)	-	-	(1.31)

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DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE XXV**

(Amount in Lakhs)

Ratio	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Restated PAT as per statement of profit and loss **(A)**	38.76	66.70	50.72	136.29	129.22	(63.03)
Weighted average number of equity shares at the end of the year/ period After Adjusting For Bonus Issue**(B)**	15000000	15000000	13828552	6250000	6250000	6250000
No. of Equity Shares at the end of the year / period **(C)**	15000000	15000000	13828552	6250000	6250000	6250000
Net Worth , as Restated **(D)**	1982.18	1943.43	1876.72	951.00	814.71	685.49
Earnings Per Share						
Basic & Diluted (Rs)-After Adjusting For Bonus & Right Issue* **(A/B)**	0.26	0.44	0.37	2.18	2.07	(1.01)
Return on net worth (%) **(A/D)**	0.02	0.03	0.03	0.14	0.16	(0.09)
Net Asset value per Equity Share –After Bonus & Right Issue**(A/C)**	13.21	12.96	12.51	15.22	13.04	10.97
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

2. The ratios have been Computed as per the following formulas

(i) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Networth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Networth of Equity Share Holders}}$$

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
4. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.
5. Prior to Septemebr 30, 2017, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios
   a. During the Financial Year 2015-16 the Company has increased its Authorised Share Capital from Rs. 6,25,00,000 to Rs. 15,00,00,000 by passing Resolution in the Extra Ordinary General Meeting held on 20th May 2015.

b. During the Financial Year 2015-16 the Company has issued and allotted 87,50,000 Equity Shares of Rs. 10 by pasing resolution at the board meeting held on 20th May 2015.

CAPITALIZATION STATEMENT AS RESTATED AS AT 30th September 2017 **ANNEXURE XXVI**

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	3112.74	3112.74
Long-term Debt (B)	1832.73	1832.73
Total debts (C)	**4945.48**	**4945.48**
Shareholders' funds		
Share capital	1500.00	[•]
Reserve and surplus	482.18	[•]
Total shareholders' funds (D)	**1982.18**	[•]
Long term debt / shareholders' funds (B/D)	**0.92**	[•]
Total debt / shareholders' funds (C/D)	**2.49**	[•]

1. Short term debts represent debts which are due within 12 months from Septemebr 30, 2017.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at September 30, 2017

N. K. ASWANI & CO. M. No. 33276 AHMEDABAD CHARTERED ACCOUNTANTS

STATEMENT OF TAX SHELTERS AS RESTATED **ANNEXURE XXVII**

(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Profit before tax, as restated (A)	55.44	95.99	75.01	119.77	109.70	(38.69)
Normat Corporate Tax Rate (%)	30.09	30.09	30.90	32.45	32.45	30.90
Minimum Alternativve Tax Rate (%)	19.06	19.06	19.06	20.01	19.06	19.06
Adjustments :						
Permanent differences						
Expenses disallowed under Income Tax Act, 1961	0.72	1.33	0.69	0.02	(1.47)	0.03
Donation Expense	-	-	5.00	-	11.01	-
Total permanent differences(B)	-	1.33	5.69	0.02	9.54	0.03
Income considered separately (C.)	0.56	1.04	3.70	18.37	0.91	2.32
Timing differences	-	-	-	-	-	-
Depreciation as per Books	70.96	163.40	200.12	219.98	257.32	148.36
Depreciation as per IT Act	55.07	127.50	147.60	170.07	197.55	227.29
Disallowance u/s 43B	-	-	-	-	-	-
Gratuity	0.61	1.30	0.73	0.99	0.40	0.18
Total timing differences (D)	**16.50**	**37.20**	**53.24**	**50.91**	**60.17**	**(78.75)**
Net adjustments E = (B+C+D)	**15.95**	**37.49**	**55.22**	**32.55**	**68.80**	**(81.03)**
Tax expense / (saving) thereonTax expense / (saving) thereon	**4.80**	**11.28**	**17.06**	**10.56**	**22.32**	**(25.04)**
Income from other sources (F)	0.56	1.04	3.70	18.37	0.91	2.32
Exempt Income (G)						
Taxable income/(loss) (A+E+F-G)	**71.94**	**134.52**	**133.94**	**170.70**	**179.41**	**(117.41)**
Braught Forward Loss Set Off						
Unabsorbed Depreciation	-	-	2.11	170.70	179.41	-
Total	-	-	2.11	170.70	179.41	-
Preliminary Exp	-	-	-	-	-	26.13
Taxable income/(loss)	**71.94**	**134.52**	**131.83**	-	-	**(143.54)**
Deduction u/s 80IE						

Net Taxable Income						
Tax as per Normal Provision	**21.65**	**40.48**	**40.74**	**-**	**-**	**-**
Taxable income/(loss) as per MAT	**55.44**	**95.99**	**75.01**	**119.77**	**109.77**	**(38.69)**
Income tax as per MAT	**10.56**	**18.29**	**14.29**	**23.96**	**20.90**	**-**
Tax paid as per "MAT" or "Normal Provisions"	Normal Provision	Normal Provision	Normal Provision	Mat Provision	Mat Provision	Normal Provision

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the years ended March 31, 2017 2016 and 2015, and period ended September 30 2017 including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 described under "Risk Factors" and "Forward Looking Statements" beginning on pages 18 and 17 respectively, and elsewhere in this Red Herring Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

OVERVIEW

We are engaged in the business of de-linting and de-hulling of cotton seeds by mechanical process, oil extraction from cotton seeds and solvent extraction from cotton seeds oil cake and ground nuts. Our manufacturing process is in three stages (I) De-linting and de-hulling of Cotton seeds, this process result in manufacture of shot fiber (linter), and De-linted cotton Seeds (II) Cotton seeds oil extraction process result in pre refine cotton seeds oil and cotton seeds oil cake and (III) Solvent extraction process, result in pre refine wash oil and de-oil cotton seeds cake.

Cotton linter can be use in manufacturing of papers and as raw materials for manufacture of cellulose, this can be further process for medical and cosmetic purpose, linter can be broadly classified as a industrial raw materials. Cotton seeds oil cake, cotton seeds de oil cake and cotton hull are used for animal meals. Cotton seed pre refine oil further process by refinery to convert in to edible oil.

Company's present installed capacity is 450 MTPD for De-linting cotton seeds, 450 MTPD for cotton seed oil extraction and 450 MTPD for solvent extraction. Our Manufacturing facility is situated at Survey No.54 P, At- Bhunava, Rajkot- Gondal Highway, Dist. Rajkot. The Registered office of the Company is situated at Imperial Heights Tower- B, Second Floor, and office No. B- 206, 150ft Ring Road, Opposite Big Bazar, Rajkot-36005, Gujarat

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.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 18 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants

- Change in price of raw material
- Working Capital arrangments
- General Economics and business conditions

OVERVIEW OF REVENUE AND EXPENDITURE

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income

Revenue from operations: Our revenue from operations comprises of revenue from domestic and export sales of manufactured Animal Meals/feeds, De-linted cotton seeds, Pre-refine oil (wash oil), Cotton Linter and from trading of goods and sale of export licence

Other Income: Our other income comprises of interest income on term deposit and income from duty draw back and income from exchange rate differences.

Expenses: Our expenses comprise of Cost of Material Consumed, Purchases of Stock-in-Trade, and Changes in inventories of finished goods work-in-progress and stock-in-Trade, Employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.

Cost of goods sold: Cost of goods sold consists of cost of material consumed and changes of inventories of finished goods, work in progress and stock in trade.

Cost of material consumed consists of expenditure on raw materials which primarily includes cotton seeds, Caustic Soda, Fire Materials, Hexan, Old Bardan (Pack. Material) and other Packing Material

Changes in inventory of finished goods, work in progress and stock in trade consist of change in our inventory of finished goods, work in progress and stock in trade as at the beginning and end of the year.

Purchases of Stock-in-Trade

Purchases of Stock-in-Trade comprise primarily of costs of purchase of cotton bales and cotton.

Employee benefit expense: Our employee benefit expense consists of salary to staff, directors remuneration, contribution to provident fund, gratuity expenses and bonus expenses.

Finance costs: Our finance costs comprises of interest on short-term borrowings, interest on long term borrowings and other borrowing cost.

Depreciation and amortisation expenses: Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

Other expenses: Our Other expenses mainly include Audit Fees, Accountant Fees, Membership Fees, Export Expense. Brokerage Expenses, Insurance Expenses, etc.

Revenue and Expenditure **Amount (Rs. In Lakhs)**

Particulars`	For the period ended September 30, 2017	For the Year ended March 31,		
		2017	2016	2015
INCOME				
Revenue from Operations	4867.86	15756.70	18326.16	17443.76
As a % of Total Revenue	99.92%	99.85%	99.83%	99.87%
Other income	3.73	23.38	31.35	22.84
As a % of Total Revenue	0.08%	0.15%	0.17%	0.13%
Total Income (A)	**4,871.59**	**15,780.08**	**18,357.51**	**17,466.60**
EXPENDITURE				
Cost of Material Consumed	3,034.81	7,342.88	583.98	11,803.27
As a % of Total Revenue	62.30%	46.53%	3.18%	67.58%

Particulars`	For the period ended September 30, 2017	For the Year ended March 31,		
		2017	2016	2015
Purchase of stock-in-trade	1892.35	8478.53	16690.84	3950.02
As a % of Total Revenue	38.84%	53.73%	90.92%	22.61%
Changes in inventories of finished goods, traded goods and work-in-progress	(410.30)	(749.55)	299.14	842.37
As a % of Total Revenue	(8.42)%	(4.75)%	1.63%	4.82%
Employee benefit expenses	13.73	33.16	38.66	35.18
As a % of Total Revenue	0.28%	0.21%	0.21%	0.20%
Finance costs	176.50	392.43	434.29	474.31
As a % of Total Revenue	3.62%	2.49%	2.37%	2.72%
Depreciation and amortization expense	70.96	163.40	200.12	219.98
As a % of Total Revenue	1.46%	1.04%	1.09%	1.26%
Other expenses	38.09	23.25	35.47	21.69
As a % of Total Revenue	0.78%	0.15%	0.19%	0.12%
Total Expenses (B)	**4816.15**	**15684.10**	**18282.50**	**17346.82**
As a % of Total Revenue	98.86%	99.39%	99.59%	99.31%
Profit before exceptional, extraordinary items and tax	**55.44**	**95.99**	**75.01**	**119.77**
As a % of Total Revenue	1.14%	0.61%	0.41%	0.70%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	**55.44**	**95.99**	**75.01**	**119.77**
As a % of Total Revenue	1.14%	0.61%	0.41%	0.70%
Extraordinary items	-	-	-	-
Profit before tax	**55.44**	**95.99**	**75.01**	**119.77**
PBT Margin	1.14%	0.61%	0.41%	0.70%
Tax expense :				
(i) Current tax	21.65	40.48	40.74	23.96
(ii) Deferred tax	(4.97)	(11.19)	(16.45)	(16.52)
(iii) MAT Credit	-	-	-	(23.96)
Total Tax Expense	**16.68**	**29.28**	**24.28**	**(16.52)**
% of total income	0.34%	0.19%	0.13%	(0.09)%
Profit for the year/ period	**38.76**	**66.70**	**50.72**	**136.29**
PAT Margin	0.80%	0.42%	0.28%	0.78%

Review of Operation For the Period Ended September 30, 2017.

Income

Revenue from operations

Revenue from operations for the year period September 30, 2017 totalled to Rs. 4867.86 lakhs which was primarily on account of trading income and domestic and export sale of manufactured animal meals/feeds, de-linted cotton seeds, pre-refine oil (wash oil), cotton linter.

Other income

Other income for the year period September 30, 2017 was Rs. 3.73 lakhs comprising of interest income on term deposit and duty drawback

Expenses

Total expenses, excluding tax expenses amounted to Rs. 4816.15 lakhs for the period ended September 30, 2017

Cost of material consumed for the period ended September 30, 2017 was Rs. 3,034.81 lakhs which primarily consisted of purchase of Cotton Seeds, Caustic Soda, Fire Materials, Hexan, Old Bardan (Pack. Material) and other Packing Material.

Changes in inventory of finished goods, work in progress and stock in trade for the period ended September 30, 2017 was Rs. (410.30) lakhs.

Purchases of Stock-in-Trade

Purchases of Stock-in-Trade for the period ended September 30, 2017 was Rs. 1892.35 which primarily consisted of purchase of cotton bales and cotton

Employee Benefit Expenses

Our employee benefits expenses for the period ended September 30, 2017 was Rs. 13.73 lakhs which primarily comprises of salary & wages to staff, directors remuneration, contribution to PF and other funds, gratuity expenses and bonus to staff.

Finance Cost

Our Finance cost for the period ended September 30, 2017 was Rs. 176.50 lakhs which primarily consisted of interest expenses on borrowings, other borrowing cost.

Depreciation and Amortization Expenses

Our depreciation and amortization expense for the period ended September 30, 2017 was Rs. 70.96 lakhs

Other expenses

Our other expenses for the year period ended September 30, 2017 were Rs. 38.09 lakhs Membership Fees, Export Expense. Brokerage Expenses, Insurance Expenses, etc

Profit before Tax

Our Profit before tax for the year period ended September 30, 2017 was Rs. 55.44lakhs which was 1.14% of our total income.

Tax Expenses

Our tax expenses for the year period ended September 30, 2017 was Rs.16.68 lakhs.

Profit after Tax

Our profit after tax for the year period ended September 30, 2017 was Rs. 38.76 lakhs which was 0.80% of our total income.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

Total Revenue

Our total revenue decreased by 14.04% to Rs. 15,780.08 lakhs in financial year 2016-17 from Rs. 18,357.51 lakhs in financial year 2015-16 due to the factors described below:

Revenue from operations: Our revenue from operations decreased by 14.02% to Rs. 15756.70 lakhs in financial year FY 2016-17 from Rs. 18326.16 lakhs in FY 2015-16. The decrease in revenue from operations was primarily due to decrease in sale of our manufactured goods in domestic and overseas markets. Our sale of manufactured goods in domestic markets decreased from Rs.16797.41 lakhs in 20115-16 to Rs. 14219.93 lakhs in 2016-17 and in overseas market from Rs. 376.00 lakhs in FY 2015-16 to Rs.187.65 lakhs in FY 2016-17. Decrease in revenue from operation was also due to

decrease in sale of traded goods in overseas market which was Rs. 121.17 lakhs in FY 2015-16 as compared to nil in FY 2016-17

Other income: Our other income decreased by 25.41% to Rs 23.38 lakhs in financial year 2016-17 from Rs. 31.35 lakhs in financial year 2015-16 mainly due to lower duty drawback income and exchange rate difference income in FY 2016-17

Total Expenses

Our total expenses decreased by 14.21 % to Rs. 15684.10 lakhs in financial year 2016-17 from Rs. 18282.50 lakhs in financial year 2015-16, due to the factors described below:

Cost of goods sold: Our cost of goods sold comprises of cost of material consumed, purchase of stock in trade and change in inventory of finished goods, and work in progress. Our cost of goods sold decreased by 14.24 %in FY 2016-17 to Rs. 15071.86 lakhs from Rs 17573.96 lakhs in FY 2015-16 mainly due to decrease in our operating revenue by 14.02% in FY 2016-17 viz-a viz 2015-16.

Employee benefits expense: Our employee benefits expense decreased by 14.23% to Rs. 33.16 lakhs in financial year 2016-17 from Rs. 38.66 lakhs in financial year 2015-16. The decrease was primarily due increase in directors remuneration by Rs 6.00 lakhs in FY 2016-17

Finance costs: Our finance costs decreased by 8.44 % to Rs. 434.29 lakhs in financial year 2016-17 from Rs. 474.31 lakhs in financial year 2015-16. This was primarily due to decrease in interest expense on borrowings and decrease in other borrowings cost.

Depreciation and amortization expense: Our depreciation and amortization expense decreased by 18.35 % to Rs. 163.40 lakhs in financial year 2016-17 from Rs. 200.12 lakhs in financial year 2015-16.

Other expenses: Our other expenses decreased by 34.44% to Rs. 23.25 lakhs in financial year 2016-17 from Rs. 35.47 lakhs in financial year 2015-16. This decrease was due to decrease in our donation expenses, RoC Expenses, advertisement expenses, brokerage expenses, export expenses and publicity expenses, etc.

Profit before tax: Our restated profit before tax increased by 27.97% to Rs. 95.99 lakhs in financial year 2016-17 from Rs. 75.01 lakhs in financial year 2015-16.

Tax expenses: Our tax expenses increased by 20.58% to Rs. 29.28 lakhs in financial year 2016-17 from Rs. 24.28 lakhs in financial year 2015-16.

Profit after tax for the year, as Restated: Due to the factors mentioned above, our profit after tax increased by 31.50 % from Rs. 50.72 lakhs in financial year 2015-16 to Rs. 66.70 lakhs in financial year 2016-17

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

Total Revenue

Our total revenue increased by 5.10% to Rs. 18357.51 lakhs in financial year 2015-16 from Rs. 17466.60 lakhs in financial year 2014-15 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 5.06% to Rs. 18326.16 lakhs in financial year FY 2015-16 from Rs. 17443.76 lakhs in FY 2014-15. The increase in revenue from operations was primarily due to increase in sale of our manufactured goods in domestic and overseas markets. Our sale of manufactured goods in domestic markets increased to Rs. 16797.41 lakhs in 2015-16 from Rs. 12839.13 lakhs in 2014-15 and in overseas market to Rs. 376.00 lakhs in FY 2015-16 from Rs. 257.01 lakhs in FY 2014-15. Increase in revenue from operation was also due to increase in sale of traded goods in overseas market which was Rs. 121.17 lakhs in FY 2015-16 as compared to nil in FY 2014-15

Other income: Our other income increased by 37.26% to Rs 31.35 lakhs in financial year 2015-16 from Rs. 22.84 lakhs in financial year 2014-15. The increase was primarily due to increase in duty drawback income by Rs 3.80 lakhs and receipt of non-recurring income of Rs 16.79 lakhs from rate & quality difference which was partially offset by decrease in interest income on term deposit by 14.67 lakhs

Total Expenses

Our total expenses increased by 5.39 % to Rs. 18282.50 lakhs in financial year 2015-16 from Rs. 17346.82 lakhs in financial year 2014-15, due to the factors described below:

Cost of goods sold: Our cost of goods sold increased by 5.89 % in FY 2015-16 to Rs 17573.96 lakhs from Rs. 16595.66 lakhs in financial year 2014-15. This was primarily due to increase in our operating revenue by 5.02% in FY 2015-16 vis-à-vis 2014-15

Employee benefits expense: Our employee benefits expense increased by 9.91% to Rs. 38.66 lakhs in financial year 2015-16 from Rs. 35.18 lakhs in financial year 2014-15. This decrease was primarily due increase in director's remuneration which was partially offset by increase in contribution to provident fund and other fund and increase in gratuity expenses.

Finance costs: Our finance costs decreased by 8.44% to Rs. 434.29 lakhs in financial year 2015-16 from Rs. 474.31 lakhs in financial year 2014-15. This was primarily due to decrease in interest expense on borrowing which was partially offset by increase in other borrowing cost.

Depreciation and amortization expense: Our depreciation and amortization expense decreased by 9.03 % to Rs. 200.12 lakhs in financial year 2015-16 from Rs. 219.98 lakhs in financial year 2014-15.

Other expenses: Our other expenses increased by 63.52% in FY 2015-16 to Rs. 35.47 lakhs in financial year 2015-16 from Rs. 21.69 lakhs in financial year 2014-15. This increase was mainly due to increase in our donation expenses, export expenses, advertisement and publicity expenses, etc.

Profit before tax: Our restated profit before tax decreased by 37.37% to Rs. 75.01 lakhs in financial year 2015-16 from Rs. 119.77 lakhs in financial year 2014-15.

Tax expenses: Our tax expenses increased by 247.03 % to Rs. 24.28 lakhs in financial year 2015-16 from benefit of Rs. 16.52 lakhs in financial year 2014-15.

Profit after tax for the year, as Restated: Due to the factors mentioned above, our profit after tax decreased by 62.78 % from Rs. 136.29 lakhs in financial year 2014-15 to Rs. 50.72 lakhs in financial year 2015-16

Other Key Ratios

The table below summaries key ratio our Restated Standalone Financial Information for the financial year ended March 31, 2017, 2016, 2015 and for the period ended September 30, 2017

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Fixed Asset Turnover Ratio	4.53	13.75	14.07	11.70
Debt Equity Ratio	2.49	2.46	2.74	5.90
Current Ratio	1.67	1.45	1.52	1.39
Inventory Turnover Ratio	1.31	4.58	5.98	5.84

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Information.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Information.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Information.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Restated Financial Information.

The table below summaries our cash flows from our Restated Standalone Financial Information of cash flows for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017

Particulars	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Net cash (used)/ generated from operating activities	(19.36)	640.83	116.74	944.22
Net cash (used) in investing activities	0.56	(5.88)	(7.53)	15.20
Net cash generated from financing activities	21.06	(657.20)	(103.44)	(1,065.71)
Net increase/ (decrease) in cash and cash equivalents	2.25	(22.25)	5.77	(106.29)
Cash and Cash Equivalents at the beginning of the period	9.58	31.83	26.06	132.35
Cash and Cash Equivalents at the end of the period	11.84	9.58	31.83	26.06

Operating Activities

Period Ended September 30, 2017

Our net cash used in operating activities was Rs.19.36 lakhs for period ended September 30, 2017. Our operating profit before working capital changes was Rs. 302.34 lakhs in for the period ended September 30 , 2017 which was primarily adjusted by payment of income tax of Rs21.65 lakhs, increase in inventories by Rs 12.72 lakhs, decrease in trade receivables by Rs 984.06 lakhs, increase in in short term loans & advances by Rs. 29.68 lakhs, decrease in trade payable by Rs. 1227.37 lakhs, decrease in other current liabilities by Rs. 38.49 lakhs, increase in short term provisions by Rs 24.32 lakhs, decrease in other non- current liabilities by Rs. 0.18 lakhs.

Financial year 2016-17

Our net cash generated from operating activities was Rs 640.83 lakhs in financial year 2016-17. Our operating profit before working capital changes was Rs. 650.77 lakhs in financial year 2016-17, which was primarily adjusted by payment of income tax of Rs 40.48 lakhs, increase in inventories by Rs 513.69 lakhs, increase in trade receivables by Rs 67.71 lakhs, decrease in in short term loans & advances by Rs. 31.98 lakhs, increase in long-term loans and advances by Rs 3.65 lakhs, increase in trade payable by Rs. 677.82 lakhs, decrease in other current liabilities by Rs. 89.34 lakhs, decrease in short term provisions by Rs 6.13 lakhs and increase in other non- current liabilities by Rs.1.25 lakhs.

Financial year 2015-16

Our net cash generated from operating activities was Rs. 116.74 lakhs in financial year 2015-16. Our operating profit before working capital changes was Rs .705.71 lakhs in financial year 2015-16, which was primarily adjusted by payment of income tax of Rs 40.74 lakhs, increase in inventories by Rs 244.24 lakhs, decrease in trade receivables by Rs 2092.73 lakhs, increase in in short term loans & advances by Rs. 3.52 lakhs, decrease in trade payable by Rs. 1520.76 lakhs, decrease in other current liabilities by Rs. 858.05 lakhs, decrease in short term provisions by Rs 15.09 lakhs and increase in other non- current liabilities by Rs. 0.69 lakhs.

Financial year 2014-15

Our net cash generated from operating activities was Rs. 944.22 lakhs in financial year 2014-15. Our operating profit before working capital changes was Rs. 795.69 lakhs in financial year 2014-15, which was primarily adjusted by decrease in inventories by Rs 89.99 lakhs, increase in trade receivables by Rs 4044.22 lakhs, decrease in in short term loans & advances by Rs. 37.62 lakhs, decrease in long term loans and advances by Rs 437.37 lakhs, increase in trade payable by Rs. 2810.72 lakhs, increase in other current liabilities by Rs. 806.08 lakhs, increase in short term provisions by Rs 9.99 lakhs, increase in other non- current liabilities by Rs. 0.97 lakhs.

Investing Activities

Period Ended September 30, 2017

Net cash generated from investing activities was Rs.0.56 lakhs for period ended September 30, 2017. This was primarily on account of interest income of Rs.0.56 lakhs.

Financial year 2016-17

Net cash used in investing activities was Rs.5.88 lakhs in financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 6.92 lakhs, which was partially offset by interest income of Rs. 1.04 lakhs.

Financial year 2015-16

Net cash used in investing activities was Rs.7.53 lakhs in financial year 2015-16. This was primarily on account of purchase of fixed assets of Rs.11.23 lakhs which was partially offset by interest income of Rs. 3.70 lakhs.

Financial year 2014-15

Net cash generated from investing activities was Rs. 15.20 lakhs in financial year 2014-15. This was primarily on account of interest income of Rs.18.37 lakhs which was partially offset by purchase of fixed assets of Rs 3.17 lakhs

Financing Activities

Period Ended September 30, 2017

Net cash generated from financing activities for period ended September 30, 2017 was Rs.21.06 lakhs. This primarily consisted of proceeds from long term borrowings of Rs. 211.86 lakhs which was offset by repayment of short term borrowings of Rs 14.30 lakhs and payment of interest on borrowings of Rs.176.50 lakhs

Financial year 2016-17

Net cash used in financing activities in financial year 2016-17 was Rs.272.56 lakhs. This primarily consisted of payment of finance charges of Rs 392.43 lakhs and repayment of long term borrowings of Rs. 272.56 lakhs; which was offset by proceeds from short term borrowings of Rs. 7.79 lakhs.

Financial year 2015-16

Net cash used in financing activities in financial year 2015-16 was Rs.103.44 lakhs. This primarily consisted of proceeds from issue of equity shares of Rs 875.00 lakhs and proceeds form long term borrowings of Rs. 622.83 lakhs which was offset by repayment of long term borrowings of Rs 1166.97 lakhs and payment of finance charges of Rs 434.29 lakhs.

Financial year 2014-15

Net cash used in financing activities in financial year 2014-15 was Rs. 1065.71 lakhs. This primarily consisted repayment of short term borrowing of Rs 642.72 lakhs and payment of finance charges of Rs. 474.31 lakhs which was partially offset by proceeds from long term borrowings of Rs 51.32 lakhs

Borrowings

As on September 30, 2017, the total outstanding borrowings of our Company includes long-term borrowings of Rs.1807.83 lakhs, short-term borrowings of Rs. 3112.74 lakhs and, current maturities

of long term debt of Rs.24.91 lakhs. For further details, refer to the chapter titled, *"Financial Indebtedness"* beginning on page 184 of this Red Herring Prospectus.

Long term borrowings *(in Rs lakhs)*

Particulars	As at September 30, 2017
Secured	
From Financial Institutions	107.62
Unsecured	
From Banks-Kotak Mahindra Bank	3.16
From Promoter / Promoter Group / Group Companies / Other Related Parties	1697.05
Total	**1807.83**

Short term borrowings *(in Rs lakhs)*

Particulars	As at September 30, 2017
Secured	-
Working Capital Loan	3112.74
Total	**3112.74**

Current maturities of long term debt *(Rs. in lakhs)*

s	As at September 30, 2017
Current maturities of Long Term Debt	24.91
Total	**24.91**

In the event, any of our lenders declare an event of default, this could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters and directors primarily relates to remuneration payable, loans taken and Issue of Equity Shares. For further details of such related parties under Accounting Standard 18, see—"Financial Statements" beginning on page 172 of this Red Herring Prospectus.

Contingent Liabilities

As on September30, 2017 our company is not having any contingent liability.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in **—** *"Financial Statements"* beginning on page 172, there has been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in**—** *"Financial Indebtedness"* beginning on page 184 of this Red Herring Prospectus there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 1, 2015 up to March 31, 2017 and during the period ended September 30, 2017

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in**—** *"Risk Factors"* beginning on page 18 of this Red Herring Prospectus.

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 described in the section titled- *"Risk Factors"* beginning on page 18 of this Red Herring Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known

Other than as described in **—** *"Risk Factors"* and this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial year's are as explained in the part financial year 2017 compared to financial year 2016, financial year 2016 compared to financial year 2015.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the manufacturing and processing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 18 of this Red Herring Prospectus.

Increase in income

Increases in our income are due to the factors described above in —*"Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations"* and *"Risk Factors"* beginning on pages 173 and 18, respectively.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations respectively as on March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	25.44%	42.44%
Top 10 (%)	54.16%	45.04%

Seasonality of Business

The nature of business is not seasonal.

Significant Developments after September 30, 2017 that May Affect Our Results of Operations

Except as set out in this Red Herring Prospectus and as mentioned below, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

1. Loan of Rs.163.39 Lakhs from Aditya Birla Housing Finance Limited on May 28, 2015

(Rs. in lakhs)

PARTICULARS	
Loan Amount	163.39
Rate of Interest(Floating)	11.35%
Security	Secured against property- Govindratna Villa",Bungalow No.2, Nr. Pathak School & Nana Mava Circle, Nana Mava Main Road, Adj. 150 Feet Ring Road, Rajkot – 360 005.
Tenor	84 Months
Amount Outstanding as on September 30, 2017	124.66

2. Loan of Rs. 3100.00 Lakhs from Corporation Bank Limited on May 28, 2015

(Rs. in lakhs)

PARTICULARS	
Loan Amount	3100.00
Rate of Interest(Floating)	10.50%
Security	1.Hypothecation of inventory and Book Debts.
Collateral Security	2. Collateral Security a) Hypothecation/ First Charge of Plant & Machinery & Other Movable Fixed assets Except Vehicles of Shree Ram Proteins Ltd 3. Personal Guarantee of Mr. Lalitbhai Vasoya, Mr. Sudhirbhai Vasoya, Mr. Lavjibhai Savaliya, Mr. Chandubhai Vasoya & Mrs. VilasbenVasoya b) EMG/First charge on factory land(35613 Sqm) & buildings thereon (plinth area 15258.88 Sqm) At Sy No.53/2 & 3, 54/3 & 4 at will. bhunava, tal. Gondal, Dist. Rajkot owned by Shree ram Proteins Private ltd c) Residential Building Situated at revenue S.No.35 Paiki, Plot No. 30B, TP Scheme No.3, owned by Mr.Chandubhai Vasoya. d) Commercial Office Situated at Nana Muva revenue survey no.34, TP SCHEMEno.3 known as imperial Height, office No.26,Jointly owned by Mr,Sudhirbhai vasoya and Mr.Lalitbhai vasoya . e) Residential building situated at "Zenith", Sub Plot No. 48 to 51/A, Rev.sy.No.437 Paiki,City Sur .Ward No. 15/2, City Sy.No.4209/B Paiki, jay park, Street No.1, Near Purna Kutir Society, Nana Mava Main Road, Rajkot, Owned By Mr. Lavjibhai V Savaliya.

	f) Fixed Deposits in the name of the company held as margin for BG g) LIC Policy No. 816228889 in the name of Mr. Lalitbhai C Vasoya
Tenor	Delivery against Payment
Amount Outstanding as on September 30, 2017	3112.74

UNSECURED BORROWINGS

In addition to the secured borrowings availed by us from banks, we have also availed certain Unsecured loans.

Set forth below is a brief summary of Unsecured Loans as of September 30, 2017:

1. **From Banks and Financial Institutions:**

Name of the lender	Amount Sanctioned (Rs in Lakhs)	Outstanding Amount as on September 2017(Rs. in lakhs)
Kotak Mahindra Bank Ltd	33.75	10.51
Capital First Limited	75.00	0.51

2. **Unsecured Borrowings from others:**

a) **From Directors:**

Name of the lender	Outstanding Amount as on September 30, 2017(Rs. in lakhs)
Lalitkumar Chandulal Vasoya	340.14
Piyush C. Vasoya	93.10
Lavjibhai Valjibhai Savaliya	185.81

b) From Related parties

Name of the lender	Outstanding Amount as on September 30, 2017(Rs. in lakhs)
Arvindbhai Chovatiya	5.00
Abhirambhai Nathwani	48.00
Aerrow Ino	50.00
Babubhai Chovatiya	5.00
Bhautikbhai Vasoya	2.43
Bhimabhai Chovatiya	5.00
Bhipinchandra Budhdev	10.00
Chandubhai Vasoya	193.68
Chandulal Ambabhai	5.00
Devrajbhai Vatiya	5.00
Dhirajlal Vasoya	37.01
Dineshbhai Bhuva	5.00
Dilipbhai Tanti	50.00
Geetaben Vasoya	27.73
Govindratna Villa Owners Association	147.43
Jay Machine Tools	50.00
Jayraj Fuel Private Limited	25.00
Jayshukhbhai Bhuva	5.00
Karamshibhai Chovatiya	5.00
Keshavbhai Chovatiya	5.00
Krutil Parakhiya	0.99
Kurjibhai Chovatiya	5.00
Mamtaben Savaliya	52.34
Nagjibhai Bhuva	5.00
Nehaben Vasoya	25.99
Panchabhai Bhovanbhai	5.00
Parshotambhai Gajera	50.00
Pragjibhai Chhayani	5.00
Radheshyam Enterprise	10.00
Rameshbhai Bhalala	5.00
Rameshbhai Vasoya	16.78
Ritaben Vasoya	53.88
Shiva Tradelink	30.00
Shree Ram Developers	51.15
Shree Vraj Enterprise	3.00
Smitaben Chhotaya	12.50
Sudhirbhai Vasoya	42.85
Vilashben Vasoya	2.25
Vishvajit	15.00
Total	**1078.01**

SECTION VI – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION 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 November 14, 2017 determined that outstanding dues to creditors in excess of Rs. 10 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, 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 10.00 lakhs as determined by our Board, in its meeting held on November 14, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies 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 Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

AY 2010-11

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on February 09, 2011 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") against Shree Ram Proteins Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 5/-. The amount is currently outstanding.

AY 2015-16

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 01, 2016 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") against Shree Ram Proteins Limited (hereinafter referred to as the "Assessee Company") for an outstanding demand amounting to Rs. 1,29,940/-. 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 to 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

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

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

Nil

Taxation Matters

[Mr. Lalitkumar Chandulal Vasoya is a Promoter as well as Director of the Company. To refer litigation pertaining to him, kindly see the heading "LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY"]

PIYUSH CHANDUBHAI VASOYA

AY 2010-11

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 23, 2013 under Section 143(3) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Piyush Chandubhai Vasoya (hereinafter referred to as the "Assessee") for an outstanding demand amounting to Rs. 16,38,410/-. The amount is currently outstanding.

AY 2015-16

2. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on August 03, 2016 under Section 143(1)a of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Piyush Chandubhai Vasoya (hereinafter referred to as the "Assessee") for an outstanding demand amounting to Rs. 27,550/-. 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

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

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

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

LALITKUMAR CHANDULAL VASOYA

AY 2008-09

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 06, 2010 under Section 143(1) of the Income Tax Act, 1961 (hereinafter referred to as the "Act") under Section 245 of the Act against Lalitkumar Chandulal Vasoya (hereinafter referred to as the "Assessee") for an outstanding demand amounting to Rs. 4,395/-. The amount is currently outstanding.

AY 2016-17

1. The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on May 25, 2017 under Section 245 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") against Lalitkumar Chandulal Vasoya (hereinafter referred to as the "Assessee") for an outstanding demand amounting to Rs. 69,560/-. 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

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

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

LITIGATIONS INVOLVING OUR GROUP COMPANIES

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY GROUP COMPANIES

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY

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 173 of this 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 September 30, 2017 our Company had 58 creditors, to whom a total amount of Rs. 800.05 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated November 14, 2017 considered creditors to whom the amount due exceeds Rs. 40.00 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)
Priti Cotspin	433.27
Tha. Vrajlal Tribhovandas	101.08
Khushi Enterprise	47.71
Total	582.06

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.shreeramproteins.com .

Information provided on the website of our Company is not a part of this 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.shreeramproteins.com would be doing so at their own risk.

GOVERNMENT AND 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 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 cotton seeds solvent extraction plant as well dealing in cotton seeds, cotton seeds, oil cake, cotton processing, linter, de linter and import and export of the same, 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 133 of this Red Herring Prospectus.

The Company has its business located at:

Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp. Big Bazar, Rajkot, Gujarat - 360005, India

Manufacturing Unit/Warehouse/ Raw Material storage: Survey No.54 Paiki-3, Near T.T. Garments, N.H.8 B, AT: Bhunava, Gondal - 360311, Gujarat, 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 November 7, 2017, 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 November 10, 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 December 29, 2017 bearing reference no.NSE/LIST/31536

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated December 19, 2017 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated December 22, 2017 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE008Z01012.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated August 29, 2008 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, in the name of "SHREE RAM PROTIENS PRIVATE LIMITED".

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on October 06, 2017by the Registrar of Companies, Ahmedabad in the name of "SHREE RAM PROTIENS LIMITED".

3. The Corporate Identification Number (CIN) of the Company is U01405GJ2008PLC054913

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)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India	2408004926	October 14, 2010	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the IEC by the concerned licensing authority.
2	Registration Certificate of Establishment (under Rule Bombay Shops and	Rajkot Municipal Corporation	107426	October 04, 2017	December 31, 2021

	Establishments Act, 1948)				
3	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit Acknowledgement for Part I	General Manager, District Industries Centre, Ministry of Micro, Small and Medium Enterprises, Government of India	24-009-12-01012	November 07, 2008	NA
4	License to work a factory (under Factories Act, 1948 and Rules made thereunder)	Joint Directorate Industrial Safety & Health, Gujarat	Registration No. 2029/15495/2010 License No 13798	Date of issue: January 01, 2010	December 31, 2017
5	Import/Export Licence (under Foreign Trade (Development and Regulations) Act, 1992)	Directorate General of Foreign Trade, Government of India	Licence No. 2430001060/311/00	June 18, 2009	NA

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	AAMCS4021J	October 10,2008	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	RKTS05847C	**Not traceable**	Perpetual
3	Goods and Service Tax	Government of Gujarat and	24AAMCS4021J1ZE	June 25, 2017	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Identification Number (GSTIN)	Government of India			
3	Certificate of Registration (under Gujarat Value Added Tax Act, 2003 read with Rule 6 of the Gujarat Value Added Tax Rules, 2006)	Assistant Commissioner of Commercial Tax, Gondal	24092703134	Date of Effect – October 13, 2008. Date of Issue – January, 31, 2009.	NA
5	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Gujarat Commercial Tax Department	24592703134	October 13, 2008	Until cancelled
8	Professional Tax Registration Certificate (PTRC) (Under sub-section(ii) of section 5 of Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976)	Profession Tax Officer	0490716	June 10, 2017	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	Employees Provident Fund Organisation, Ministry of Labour, Government of India	GJRAJ1038509	**Not traceable**

	Miscellaneous Provisions Act, 1952)			

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Consent to Operate issued by State Pollution Control Board Under section 25 of the Water (Prevention &Control of Pollution) Act, 1974 & Under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling &Transboundary movement) Rules 2008	Gujarat Pollution Control Board, Gandhinagar	Consent Order No.: AWH-76067	February 4, 2016	December 13, 2020

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	License to import and store petroleum in installation	Chief Controller of Explosives	P/HQ/GJ/15/5135/(P 227401)	February 25, 2011	December 31, 2018
3	Factory Stuffing Permission	Principal Commissioner of Customs, Mundra Commissioner ate	F.No.VIII/48-112/FSP/EXP/MP& SEZ/15-16	April 20, 2015	NA
4	ISO Certificate 9001:2008	Absolute Quality Certification Private Limited	1015QEP09	January 11, 2016	September 14, 2018

6	Solvent Licence (Hexane)	Collector and District Magistrate	459/10	March 04, 2013	December 31, 2018
7	Provisional Order under Section 9 of the Boilers Act, 1923	Director of Boilers, Gujarat	CCT-6203	June 08, 2017	December 07, 2017
8	Registration-cum-Membership Indian Oilseeds and Produce Export Promotion Council	Ministry of Commerce, Government of India	IOPEPC/AM/328	August 29, 2008	March 31, 2018

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No.	Trademark	Trade mark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1.		Device	35	Shree Ram Proteins Private Limited	3665037	October 29, 2017	-	Marked for exam

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 for change of name of all the above mentioned approvals from "Shree Ram Protiens Private Limited" to "Shree Ram Proteins Limited" not made by the Company.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Professional Tax Enrollment Certificate (PTEC)
2. Consent to Establish the Unit for a product at a particular production capacity issued by State Pollution Control Board

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 November 07, 2017 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 Extra ordinary General Meeting of our Company held on November 10, 2017 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither Company, nor our Directors, our Promoters or the relatives (as defined under the Companies Act) of Promoters, 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, Promoters, 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 Promoters, 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 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 "EMERGE Platform of the National Stock Exchange of India Limited")

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 Lead Manager to the Issue will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 64 of this 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 Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the 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 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 a Stock Exchange or regulatory authority in the past one year in respect of promoters/ promoting company(ies), group companies, companies promoted by promoters/promoting company(ies) of the applicant company.
10. The Company has a website www.shreeramproteins.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 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 PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, SHALL FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 AFTER FILING OF PROSPECTUS WITH ROC AND BEFORE OPENING OF ISSUE.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
   - **A. THE PROSPECTUS FILED WITH THE 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 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 PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.- NOTED FOR COMPLIANCE**
5. **WE CERTIFY THAT WRITTEN CONSENTS FROM PROMOTERS HAVE 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 PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT 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. – COMPLIED TO THE EXTENT APPLICABLE**
9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE 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 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 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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – NOTED FOR COMPLIANCE**

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 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – 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 PROVISO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.

(6) WE CONFIRM THAT UNDERWRITING 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.

(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 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 Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this 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.shreeramproteins.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated November 14, 2017 the Underwriting Agreement dated November 14, 2017, entered into among the Underwriter and our Company and the Market Making Agreement dated November 14, 2017 , entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/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 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 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 Prospectus comes is required to inform him 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 the Prospectus has been filed with EMERGE Platform of the National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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 Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange of India Limited has given vide its letter NSE/LIST/8951 dated December 29, 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 National Stock Exchange of India

Limited 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 has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Red Herring Prospectus and 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, Gujarat, India. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in principle approval from EMERGE Platform of the National Stock Exchange of India Limited. However application has been made to the EMERGE Platform of the National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. EMERGE Platform of the National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of the National Stock Exchange of India Limited has given its in-principal approval for using its name in Red Herring Prospectus and Prospectus vide its letter dated December 29, 2017

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of the National Stock Exchange of India Limited, 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 EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Syndicate Member 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 Auditors 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 /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 financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 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 89 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the 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 November 14, 2017 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 to entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 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 74 of this 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

No Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

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 years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds 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 center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA 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 November 14, 2017. For further details, please refer to the chapter titled "*Our Management*" beginning on page 149 of this Prospectus.

Our Company has appointed Bhupendra Bhadani as Company Secretary and Compliance Officer and she may be contacted at the following address:

Bhupendra Bhadani
Shree Ram Protrien Limited
Imperial Heights Tower-B,
Second Floor, Office No. B-206,
150 Ft Ring Road,
Opp Big Bazar Rajkot

Gujarat 360005 India
Tel: 281 2581152
Fax : Not Available
Email: info@shreeramproteins.com
Website: www.shreeramproteins.com

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 149 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalue its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this 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 Prospectus.

Except as stated elsewhere in this 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 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 169 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 editions of the English national newspaper

Business Standard , all editions of the Hindi national newspaper Business Standard and the Regional newspaper Western Times, 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 issue 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 271 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 dated December 22, 2017 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated December 19, 2017 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 issued 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 issued 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 issues 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 issued 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 Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Event	Indicative Date
Bid/Issue Opened Date	Tuesday, January 23 2018
Bid/Issue Closed Date	Thursday, January 25, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, January 31, 2018
Initiation of Refunds	On or before Thursday February 01, 2018
Credit of Equity Shares to Demat Accounts of Allottees	On or before Friday, February 02, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, February 05, 2018

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 issue, 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 be 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 Issue 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 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) 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 issued 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 National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board 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 National Stock Exchange of India Limited 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 National Stock Exchange of India Limited 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 DEMATERIALISED 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 74 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 273 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 STRUCUTRE

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 does not exceed ten crore rupees. 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 210 and 220 of this Red Herring Prospectus.

Following is the issue structure:

Initial Public Issue upto 64,20,000 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 60,96,000 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of upto 3,24,000 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	Upto 60,96,000 Equity Shares	Upto 3,24,000 Equity Shares
Percentage of Issue Size available for allocation	94.95 % of Issue Size	5.05 %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 *"Issue Procedure"* beginning *on* page 220 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	***For QIB and NII*** Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs 2,00,000 ***For Retail Individuals*** [●] Equity shares	[●] Equity Shares of Face Value of Rs. 10.00 each
Maximum Bid Size	***For Other than Retail Individual Investors:*** 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. ***For Retail Individuals:*** [●]Equity Shares	[●] Equity Shares of Face Value of Rs 10 each

Particulars	Net issue to Public*	Market Maker Reservation Portion
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
Trading Lot	[●] Equity Shares	[●] 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 for sale of the Equity Shares, our Company shall file a fresh 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

Event	Indicative Date
Bid/Issue Opened Date	Tuesday, January 23 2018

Bid/Issue Closed Date	Thursday, January 25, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, January 31, 2018
Initiation of Refunds	On or before Thursday February 01, 2018
Credit of Equity Shares to Demat Accounts of Allottees	On or before Friday, February 02, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, February 05, 2018

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 National Stock Exchange of India Limited *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 at least 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 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.

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 National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Offer 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 National Stock Exchange of India Limited (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 National Stock Exchange of India Limited (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 BRLM 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 offering.

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 offering 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 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.

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 ASBA Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

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.

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 November 14, 2017.

b) A copy of the Red Herring Prospectus 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 REGUARDING 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 authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization 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 demands draft 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 DIFFERFENT 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 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 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.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
6. The 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 DEMATERIALSED 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 dated December 22, 2017 among NSDL, the Company and the Registrar to the Issue;
b. Agreement dated December 19, 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE008Z01012 .

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 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 DRHP.

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.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

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, 1956 and the Companies Act, 2013 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.

(e) The company should have track record of at least 3 years

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.

(h) The issuer shall mandatorily facilitate trading in demat securities.

(i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company

(k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer

(l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus Company is eligible for the issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1000 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

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 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/Issue Period. Details of Bid/Issue 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/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/Issue 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 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:

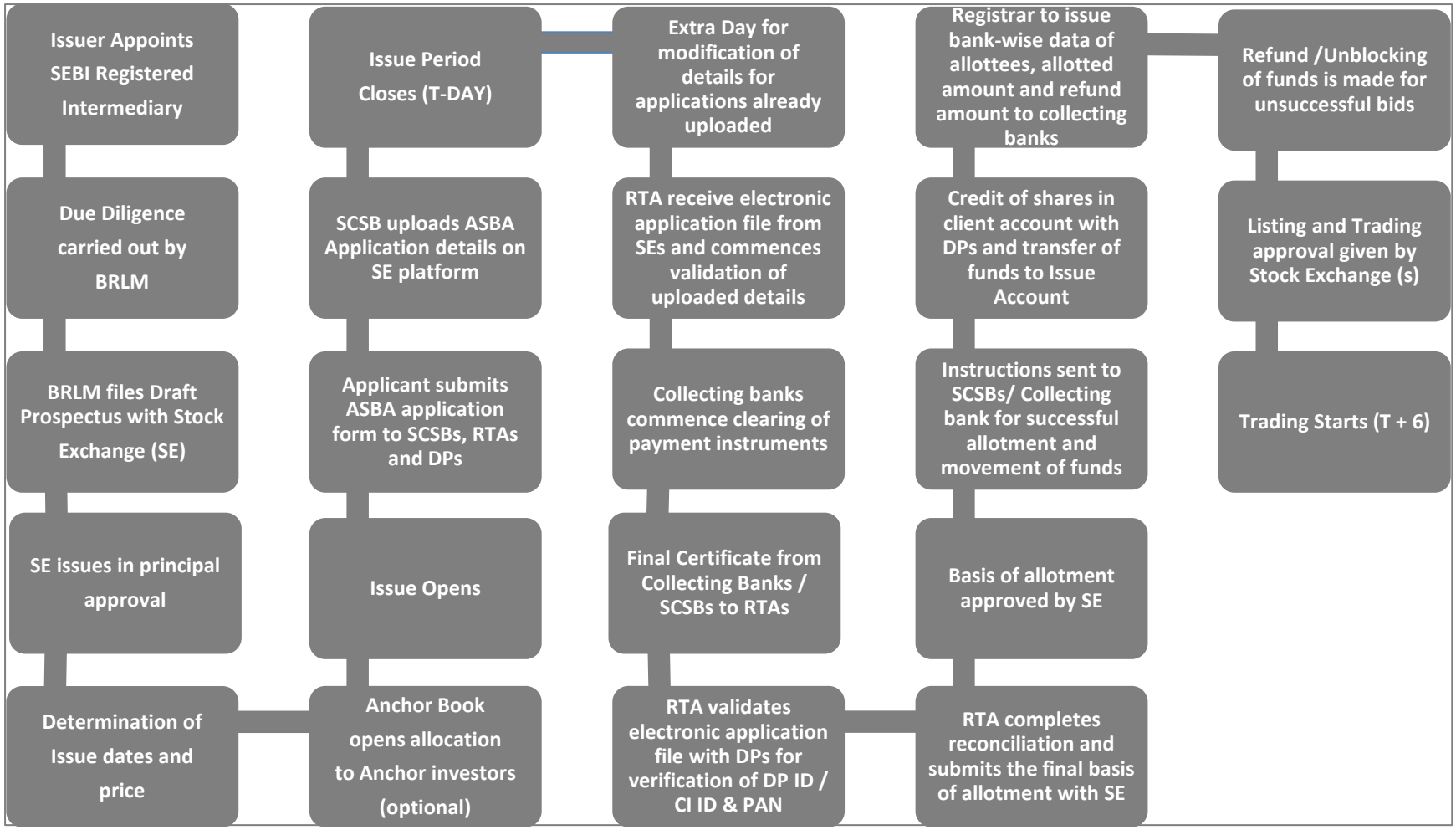
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor 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


Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by BRLM
BRLM files Draft Prospectus with Stock Exchange (SE)
SE issues in principal approval
Determination of Issue dates and price
Issue Period Closes (T-DAY)
SCSB uploads ASBA Application details on SE platform
Applicant submits ASBA application form to SCSBs, RTAs and DPs
Issue Opens
Anchor Book opens allocation to Anchor investors (optional)
Extra Day for modification of details for applications already uploaded
RTA receive electronic application file from SEs and commences validation of uploaded details
Collecting banks commence clearing of payment instruments
Final Certificate from Collecting Banks / SCSBs to RTAs
RTA validates electronic application file with DPs for verification of DP ID / CI ID & PAN
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks
Credit of shares in client account with DPs and transfer of funds to Issue Account
Instructions sent to SCSBs/ Collecting bank for successful allotment and movement of funds
Basis of allotment approved by SE
RTA completes reconciliation and submits the final basis of allotment with SE
Refund /Unblocking of funds is made for unsuccessful bids
Listing and Trading approval given by Stock Exchange (s)
Trading Starts (T + 6)

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 DRHP 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, bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the book running lead manager, members of the Syndicate, Registered Brokers, Designated Intermediaries at Branches of the Bidding Centres, SCSBs 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 DRHP/RHP.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour 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 GID, the DRHP 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

COMMON BID CUM APPLICATION FORM

SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot Gujarat 360005 India, Tel. No.: 0281-2581152; Fax No.: No. Not Available; E-mail: [●]; Website: www.shreeramprotiens.com; CIN NO: U01405GJ2008PLC054913

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

To,
The Board of Directors
SHREE RAM PROTEINS LIMITED

BOOK BUILT ISSUE
ISIN - INE_____

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK / SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S 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.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). Price band Rs. [●]/- to Rs. [●]/-

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)	Price per Equity Share (₹) / "Cut-off"			"Cut-Off" (Please (✓)tick)
		Bid Price	Retail Discount	Net Price	
	8 7 6 5 4 3 2 1	3 2 1	2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non Institutional Bidder

☐ QIB

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Non-Resident Indians (Non-Repatriation basis) - NRI
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ National Investment Funds - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternate Investment Funds - AIF
- ☐ Others (Please Specify) - OTH

*HUF Should apply only through Karta
(Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment** ☐

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS 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 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.

8A. SIGNATURE OF SOLE / FIRST BIDDER

Date: ....., 2017

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer

1)

2)

3)

SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures) ASBA A/c. No.

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Blocked (₹)			

ASBA Bank A/c No.:

Bank & Branch:

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

Bid Cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

www.sapprints.com

NR Bid cum Application ASBA Form

TEAR HERE

COMMON BID CUM APPLICATION FORM	SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot Gujarat 360005 India, Tel. No.: 0281-2581152; Fax No.: No. Not Available; E-mail: [●]; Website: www.shreeramprotiens.com; CIN NO: U01405GJ2008PLC054913	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
SHREE RAM PROTEINS LIMITED

BOOK BUILT ISSUE
ISIN - INE_____

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / CDP / RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK / SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S 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.

4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). Price band Rs. [●]/- to Rs. [●]/-

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)	Price per Equity Share (₹) / "Cut-off"			"Cut-Off" (Please (✓)tick)
		Bid Price	Retail Discount	Net Price	
	8 7 6 5 4 3 2 1	3 2 1	1 2	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non Institutional Bidder

☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub Account not a Corporate/ Foreign Individual
FIISA	FII Sub Account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investor
OTH	Others (Please Specify) _____

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment** ☐

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS 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 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.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2017	1) 2) 3)	

TEAR HERE

SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount Blocked (₹ in figures) ASBA A/c. No.

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Blocked (₹)			

ASBA Bank A/c No.:

Bank & Branch:

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

Bid Cum Application Form No.

TEAR HERE

www.satprints.com

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** 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.

(b) **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.

(c) **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.

(d) **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 FILED 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 offer.

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 DRHP 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 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.

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 BRLM 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 to the DRHP 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.

   1. The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

   2. 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 Offer 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 DRHP.

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.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

i. 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 offered, if any.

ii. Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

iii. Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

iv. All Bidders can participate in the Offer only through the ASBA mechanism.

v. 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.

4.1.7.1. Payment instructions for Bidders

a) Bidders may submit the Bid cum Application Form either

   i. in electronic mode through the internet banking facility offered 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.

o) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalization on the Basis of Allotment and consequent transfer of the Bid Amount against the Alllotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

p) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.8. FIELD NUMBER 8: Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful 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.

4.1.8.1. 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 offered 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.

4.1.8.2. 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.

4.1.9. FIELD NUMBER 9: 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.

4.1.10. FIELD NUMBER 10: 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 Offer 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 in

case of any other complaints in relation to the Offer.

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/Offer 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/Offer 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/Offer 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

SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot Gujarat 360005 India, Tel. No.: 0281-2581152; Fax No.: No. Not Available; E-mail: [●]; Website: www.shreeramprotiens.com; CIN NO: U01405GJ2008PLC054913

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

To,
The Board of Directors
SHREE RAM PROTEINS LIMITED

BOOK BUILT ISSUE
ISIN - INE_____

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

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

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures) – Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

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 [●] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures) – Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment** ☐

Additional Amount Paid (₹ in Figures) | (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS 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 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.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

SHREE RAM PROTEINS LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

SHREE RAM PROTEINS LIMITED-BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

REVISED BID

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

ASBA Bank A/c No.:

Bank & Branch:

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

Bid Cum Application Form No.

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Revision Form – NR

COMMON BID REVISION FORM

SHREE RAM PROTEINS LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office: Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot Gujarat 360005 India, Tel. No.: 0281-2581152; Fax No.: No. Not Available; E-mail: [●]; Website: www.shreeramprotiens.com; CIN NO: U01405GJ2008PLC054913

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
SHREE RAM PROTEINS LIMITED

BOOK BUILT ISSUE
ISIN - INE_____

Bid Cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	**ESCROW BANK / SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER

Mr./Ms./M/s.

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

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures) – Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

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 [●] equity shares)	Price per Equity Share (₹)/ "Cut-off" (In Figures) – Bid Price	Retail Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	4 3 2 1	3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment** ☐

Additional Amount Blocked (₹ in Figures) | (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS 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 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.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date: ....., 2017	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) 2) 3)	

TEAR HERE

SHREE RAM PROTEINS LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID | PAN of Sole / First Bidder

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

SHREE RAM PROTEINS LIMITED-BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Blocked (₹)			

REVISED BID

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

ASBA Bank A/c No.:

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 OFSOLE/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 Form.

(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. 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 offered, 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 DRHP. 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. FIELD NUMBER 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

a) **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.**

b) **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).**

c) **For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the DRHP.**

6.2 ELECTRONIC REGISTRATION OF BIDS

a) **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.**

b) **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.**

GROUNDS 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 DRHP;
- 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 DRHP;
- 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 DRHP and as per the instructions in the DRHP 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

a) **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.**

b) **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.**

c) **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.**

d) **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 Offer 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 DRHP. 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 Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer 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 National Stock Exchange of India Limited (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:

- **Each successful Bidder shall be allotted [●] equity shares; and**
- **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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this DRHP.

(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 offer 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 offer 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 DRHP/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 DRHP.

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 be 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 offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest 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 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.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by each of the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Application Supported by Blocked Amount Form/ASBA 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 / 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 Ahmedabad
ASBA 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.
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public offer Account will be opened and in this case being ICICI Bank Limited and IndusInd Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled "*Issue Procedure*" beginning on page 220 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer 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 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

Term	Description
	Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
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 all edition of the Gujarati newspaper Western Times, each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.s
Bid/ Issue Period	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 all edition of the Gujarati newspaper Western Times, 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.
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 Offer is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Offer namely Pantomath capital Advisors Private Limited
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.
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

Term	Description
	Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price will not 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
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Bid cum Applications under this Offer by the ASBA Applicants with the Registrar to the Offer 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	Offer Price, which shall be any price within the Price Band finalised by our Company and the Selling Shareholders in consultation with the BRLM. 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.
Demographic Details	The demographic details of the Bidders 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
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 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 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 Offer 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 Fresh Issue may give delivery instructions for the transfer of the respective Offered Shares.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Offer
Designated RTA Locations	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
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Red Herring Prospectus or DRHP	This Red Herring Prospectus dated November 14, 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 Offer
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 DRHP
Equity Shares	Equity Shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
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
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Issue	The initial public Issue of up to 64,20,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. [●] each, aggregating up to Rs.[●]
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
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

Term	Description
	Application Form
NEFT	National Electronic Fund Transfer
Net Offer	The Offer less reservation portion
Non-Institutional Category	The portion of the Offer 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-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 Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer 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
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
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 Offer Price The Offer Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	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. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and

Term	Description
	Gujarati newspaper Western Times, each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLM, will finalise the Offer 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 Offer and certain other information
Public Offer Account	Account opened with the Banker to the Offer 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.
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 Offer, 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
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited 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.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Offer, in this case being Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bid cum Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
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
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
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 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/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
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
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 Offer are proposed to be listed
Syndicate Agreement	Agreement dated November 14, 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 Stock Brokers Private Limited
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated November 14, 2017 entered into between the Underwriter and our Company
Working Day	1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

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 the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

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 2017 **("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 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 2017, 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.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time. ; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial

acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.. 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 2017, 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 of 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 2017, 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 20003/71/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 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 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 ASSOSIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SHREE RAM PROTEINS LIMITED

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 **SHREE RAM PROTEINS LIMITED**	
	(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	**Executor or Administrator**

Sr. No	Particulars	
	Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	
	(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**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under	**Proxy**

Sr. No	Particulars	
	the power of attorney.	
	(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) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	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.**
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.	**Increase of capital by the Company how carried into effect**

Sr. No	Particulars	
	Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	
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**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect: (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; (b) No such Shares shall be redeemed unless they are fully paid; (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; (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	**Provisions to apply on issue of Redeemable Preference Shares**

Sr. No	Particulars	
	dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (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	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account 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.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54of 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	**ESOP**

Sr. No	Particulars	
	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.	
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 61of 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 meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders	**Modification of rights**

Sr. No	Particulars	
	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 sub-divided. 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	**Acceptance of Shares.**

Sr. No	Particulars	
	Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of 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	**Share Certificates.**

Sr. No	Particulars	
	thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (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. (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.	

Sr. No	Particulars	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. 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. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time 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	**Company not bound to recognise any interest in share other than that of registered holders.**

Sr. No	Particulars	
	survivors of them.	
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such	**Calls to date from resolution.**

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	date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	
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 amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a	**Proof on trial of suit for money due on shares.**

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	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.	
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 payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	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	**Company to have Lien on shares.**

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	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.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or	**If call or installment not paid, notice maybe given.**

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	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.	
49.	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. 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.	**Terms of notice.**
50.	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.	**On default of payment, shares to be forfeited.**
51.	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.	**Notice of forfeiture to a Member**
52.	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.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	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	**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 irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of transfer of the Shares sold and cause the purchaser's name	**Validity of sale**

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	to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only andagainst 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	**Transfer not to be registered except on production of instrument of transfer.**

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	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.	
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.**
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 pervious 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	**Application for transfer of partly paid shares.**

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	two weeks from the receipt of the notice.	
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 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 (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.	**Recognition of legal representative.**
72.	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	**Titles of Shares of deceased Member**

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	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 72of the Companies Act.	
73.	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.	**Notice of application when to be given**
74.	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 as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer.(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	**Company not liable for disregard of a notice prohibiting registration of transfer.**

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	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.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf 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.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as	**Transmission of Securities by nominee**

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	the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (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; (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. 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.	
	DEMATERIALISATION 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.	**De materialisation 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 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	**Title of survivors.**

Sr. No	Particulars	
	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.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(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	**Privileges and disabilities of the holders of share warrant**

Sr. No	Particulars	
	to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
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	**Power to borrow.**

Sr. No	Particulars	
	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.	
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.**

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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 surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of	**Chairman of General Meeting**

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	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.	
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.	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. 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. 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. 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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands,on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands,upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other	**Members in arrear snot to vote.**

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	sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
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 vote seach member ntitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	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	**Votes of joint members.**

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	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. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions 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 forholding 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	**Number of Directors**

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	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	
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, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (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. (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. (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.	**Nominee Directors.**
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	**Appointment of alternate Director.**

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	and not to the 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.**
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	**Chairperson**

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	under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
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 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.	**Directors may appoint committee.**
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 Meeting show 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**

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141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, 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.**

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	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or	**To secure contracts by way**

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	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.	**of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts &give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property	**To give Security byway of indemnity.**

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	(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	**Transfer to Reserve Funds.**

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	to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without 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	**To appoint Attorneys.**

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	any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the 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.	**To enter into contracts.**
	(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 on cessions 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 40of 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,	

Sr. No	Particulars	
	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 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.	
	(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. (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. (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. (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	

Sr. No	Particulars	
	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. (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. (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. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (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.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	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. 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	**Powers to appoint Managing/Whole time Directors.**

Sr. No	Particulars	
	constitute a break in his appointment as Managing Director or Whole-time Director.	
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.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today 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. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (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. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	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.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (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.	**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 at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors	**Deeds how executed.**

Sr. No	Particulars	
	and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
	Dividend and Reserves	
151.	(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. (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. (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.	**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 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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**

Sr. No	Particulars	
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 Articleshas 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	**Dividends how remitted.**

Sr. No	Particulars	
	is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
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.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (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 (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. (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: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (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. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**

Sr. No	Particulars	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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. (3) Any agreement made under such authority shall be effective and binding on all such members. (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.	**Fractional Certificates.**
167.	(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. (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	**Inspection of Minutes Books of General Meetings.**

Sr. No	Particulars	
	any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	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. 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.	**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 keeping of any such Registers.	**Foreign Register.**
	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.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	

Sr. No	Particulars	
	(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.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lossor 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	

Sr. No	Particulars	
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**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX – OTHER INFORMATION

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 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 Imperial Heights Tower-B, Second Floor, Office No. B-206, 150 Ft Ring Road, Opp Big Bazar Rajkot Gujarat 360005 India from date of filing this Red Herring Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated November 14, 2017 between our Company and the BRLM.
2. Registrar Agreement dated November 14, 2017 between our Company and Link Intime India Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated November 14, 2017 between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated November 14, 2017 between our Company, Market Maker and the BRLM.
5. Bankers to the Issue Agreement dated November 14, 2017 amongst our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 22, 2017
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 19, 2017
8. Syndicate Agreement dated November 14, 2017 between our Company, the BRLM and Syndicate Member viz. Pantomath Stock Brokers Private Limited.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated November 07, 2017 in relation to the Issue and other related matters.
3. Special resolution of the Shareholders' passed at the Extra Ordinary General meeting dated November 10, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated November 10, 2017 issued by our Peer Reviewed Auditor, N. K. Aswani & Company, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, N. K. Aswani & Company, Chartered Accountants, dated November 10, 2017 on the Restated Financial Statements for the Financial Year ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Lenders to the Company, Market Maker, Bankers to the Issue, Refund Banker to the Offer and Syndicate Member to the Issue to act in their respective capacities.
7. Copy of In Principle approval from EMERGE Platform of National Stock Exchange of India

Limited *vide* letter dated December 29, 2017, to use the name of National Stock Exchange of India Limited in this Issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

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, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and designation	Signature
Lavjibhai Valjibhai Savaliya *Whole Time Director* *DIN: 02295305*	Sd/-
Lalitkumar Chandulal Vasoya *Managing Director* *DIN: 02296254*	Sd/-
Piyush Chandubhai Vasoya *Non-Executive Director* *DIN: 06889294*	Sd/-
Utsav Jagdish Rajpara *Independent Director* *DIN: 07973228*	Sd/-
Anushree Mahendrabhai Ganatra *Independent Director* *DIN: 07973335*	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Sd/- Sd/-

Rameshbhai Popatbhai Bhadani — *Chief Financial Officer*

Bhupendra Kanjibhai Bhadani — *Company Secretary & Compliance Officer*

Place: Rajkot
Date: January 12, 2018

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.	Innovative Tyres and Tubes Limited	28.33	45.00	October 5, 2017	54.00	3.78% (5.70%)	11.56% (5.60%)	Not Applicable
2.	Poojawestern Metaliks Limited	5.47	36.00	October 5, 2017	39.50	36.11% (6.63%)	52.08% (7.03%)	Not Applicable
3.	Airo Lam Limited	15.21	38.00	October 6, 2017	45.60	29.74% (4.73%)	47.37% (4.64%)	Not Applicable
4.	Goldstar Power Limited	7.25	25.00	October 10, 2017	27.30	4.00% (2.86%)	61.60% (6.06%)	Not Applicable
5.	IRIS Business Services Limited	16.01	32.00	October 11, 2017	34.00	73.44% (4.45%)	125.31% (7.91%)	Not Applicable
6.	Tirupati Forge Limited	5.22	29.00	October 12, 2017	34.80	72.41% (2.23%)	146.21% (5.35%)	Not Applicable
7.	Beta Drugs Limited	19.52	85.00	October 12, 2017	102.00	38.24% (2.23%)	137.94% (5.35%)	Not Applicable
8.	Ambition Mica Limited*	12.60	42.00	November 29, 2017	42.05	-2.26% (0.73%)	Not Applicable	Not Applicable
9.	One Point One Solutions Limited	44.37	67.00	December 26, 2017	80.40	Not Applicable	Not Applicable	Not Applicable
10.	Astron Paper & Board Mill Limited	69.83	50.00	December 29, 2017	115.00	Not Applicable	Not Applicable	Not Applicable

**Ambition Mica Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited.*

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.

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	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th 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%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24$	204.56	-	-	5	6	3	8	-	1	5	11	1	6
17-18	*****22$$	326.13	-	-	3	6	6	6	-	1	-	3	-	2

***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, 2 015, 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, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods 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, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited and Astron Paper & Board Mill Limitedwere listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017 and December 29, 2017 respectively.

$. 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.

$$ The scripts of Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited and Astron Paper & Board Mill Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180Days, 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.

Note: *Ambition Mica Limited is a Further Public Offering managed by Pantomath in the Financial Year 2017-18 and the same has not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*