Prospectus
Dated: March 20, 2018
Please read Section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

NARMADA AGROBASE LIMITED

Corporate Identity Number: - U15494GJ2013PLC073468

Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No.073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 103 of this Prospectus.

Registered Office: 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India
Corporate office: 310, Sudarshan Complex, Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009, Gujarat, India
Tel No: +91-79-4037 0886, **E-mail:** cs@narmadaagrobase.com, **Website:** www.narmadaagrobase.com
CONTACT PERSON: MRS. NIDHI JAIN, (COMPANY SECRETARY & COMPLIANCE OFFICER)
PROMOTER OF OUR COMPANY: MR. NEERAJKUMAR SURESHCHANDRA AGRAWAL AND MR. SURESH CHANDRA GUPTA

THE ISSUE

INITIAL PUBLIC ISSUE OF 23,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NARMADA AGROBASE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 32.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 22.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 748.80 LAKHS ("ISSUE") OF WHICH 1,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 32.00 PER EQUITY SHARE, AGGREGATING TO ₹ 39.68 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 32.00 PER EQUITY SHARE AGGREGATING TO ₹ 709.12 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.09% AND 29.44%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 187 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 32.00. THE ISSUE PRICE IS 3.2 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 195 OF THIS PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 195 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 195 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 3.2 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph "Basis for Issue Price" on page 72 of this Prospectus) 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 and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 15 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company have made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this 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 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 offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE"). Our Company has received an approval letter dated March 14, 2018 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CORPORATE CAPITALVENTURES PRIVATE LIMITED 160, Lower Ground Floor, Vinoba Puri, Lajpat Nagar – II, New Delhi – 110 024, India **Tel No.:** +91–11–4170 4066; **Fax No.:** +91–11–2983 2706 **Email:** investors@ccvindia.com **Website:** www.ccvindia.com **Contact Person:** Mr. Amit Puri **SEBI Registration No.:** INM000012276	**KARVY COMPUTERSHARE PRIVATE LIMITED** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India **Tel No.:**+91-040-6716 2222 **Fax No.:** +91-040-2343 1551 **Email:** einward.ris@karvy.com **Investor grievance e-mail:** narmadaagrobase.ipo@karvy.com **Website:**www.karisma.karvy.com **Contact Person:** Mr. M Murali Krishna **SEBI Regn. No.:** INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, MARCH 28, 2018	ISSUE CLOSES ON: WEDNESDAY, APRIL 11, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of Articles of Association", "Outstanding Litigation and Material Developments" and "Regulations and Policies" on pages 74, 125, 237, 168 and 95 respectively, shall have the meaning ascribed to such terms in such sections.

General Term

Term	Description
"NAL", "the Company", "our Company" and Narmada Agrobase Limited	Narmada Agrobase Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana - 384421, Gujarat, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Narmada Agrobase Limited as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Narmada Agrobase Limited being M/s Kantilal & Associates, Chartered Accountant.
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 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015
Bankers to the Company	Dena Bank
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 107 of this Prospectus.
CIN	Corporate Identification Number.
Chief Financial Officer/CFO	The Chief financial Officer of our Company being Mr. Neerajkumar Sureshchandra Agrawal
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Nidhi Jain
Corporate Office	310, Sudarshan Complex, Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009, Gujarat, India
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.

Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Factory & Registered Office	613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India
Group Companies	The word "group companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the Board of the issuer as disclosed in "Our Group Company" promoted by the Promoters on page 123 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being – INE117Z01011
IT Act	The Income Tax Act,1961 as amended till date
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 107 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 30, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Narmada Agrobase Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Nahta Jain & Associates., Chartered Accountant.
Person or 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.
Promoters	Shall mean promoters of our Company i.e. Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 119 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page 119 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Registered Office & Factory	613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana - 384421, Gujarat, India.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at and for the period ended September 30, 2017 and for the years March 31, 2017, 2016, 2015, 2014 and 2013, together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.

SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our Company
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Neerajkumar Sureshchandra Agrawal, Mr. Suresh Chandra Gupta and Mr. Vimal Jain
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA Account	Account maintained by the ASBA Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant/Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Banker to the Issue Agreement	Agreement dated February 26, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.

Terms	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure – Basis of Allotment" on page 227 of the Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	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 Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository 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 Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Beeline Broking Limited
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft prospectus dated February 14, 2018 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each

Terms	Description
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated January 30, 2018 between our Company and LM
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being April 11, 2018
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being March 28, 2018
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 32.00/- per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Size	The Public Issue 23,40,000 Equity shares of Rs. 10/- each at issue price of Rs. 32/- per Equity share, including a premium of Rs. 22/- per equity share aggregating to Rs. 748.80 Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 66 of the Prospectus
LM/Lead Manager	Corporate Capitalventures Private Limited
Market Making Agreement	The Market Making Agreement dated January 30, 2018 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,24,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 32.00/- each aggregating to Rs. 39.68 Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 22,16,000 equity Shares of Rs. 10 each at a price of ₹ 32.00 per Equity Share (the "Issue Price"), including a share premium of ₹ 22.00 per equity share aggregating to ₹ 709.12 Lakhs.

Terms	Description
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Karvy Computershare Private Limited
Registrar Agreement	The agreement dated December 20, 2017, entered into between 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.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate / Sub Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.

Terms	Description
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
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated January 30, 2018 entered between the Underwriters, LM and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Bid/Offer Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
AAFCO	Association of American Feed Control
CGMP	Current good manufacturing procedures
DAC	Department of Agriculture & Cooperation
DAHD&F	Department of Animal Husbandry, Dairying & Fisheries
DARE	Department of Agriculture Research & Education
FIFO	First in First Out
FIEO	Federation of Indian Export Organizations
FSMS	Food Safety Management Systems
GDP	Gross Domestic Product
GMO	Genetically Modified Organisms
IEC	Import Export Code
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonne
PCB	Pollution Control Board
SSOP	Sanitary Standard Operation Procedures

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation &Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy

Abbreviation	Full Form
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million

Abbreviation	Full Form
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number

Abbreviation	Full Form
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
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.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Regulations and Policies", "Financial Information of the Company", "Outstanding Litigation and Material Developments" and "Part B" of "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Narmada Agrobase Limited", "NAL", and, unless the context otherwise indicates or implies, refers to Narmada Agrobase Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the period ended September 30, 2017 and for the financial year ended 2017, 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of the Company" beginning on page 125 of this Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

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 the 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 Review Auditor, set out in section titled "Financial Information of the Company" beginning on page 125 of this Prospectus.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Prospectus. In the section titled "Main Provisions of Articles of Association", on page 237 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 72 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "Industry Overview" throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" on page 15, 84 & 155, in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Prospectus may contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which 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 to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Fluctuations in operating costs;
2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Foreign Exchange Fluctuations.
5. Higher interest outgo on our loans
6. Any change in agriculture Industry
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Any adverse outcome in the legal proceedings in which we are involved;
9. Our ability to meet our capital expenditure & working capital expenditure requirements;
10. Our ability to attract and retain qualified personnel;
11. Conflict of Interest with affiliated companies, the promoter group and other related parties; and
12. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
13. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
14. Changes in government policies and regulatory actions that apply to or affect our business;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. The performance of the financial markets in India and globally;
17. The occurrence of natural disasters or calamities;
18. Other factors beyond our control;
19. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Our Business” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 15, 84 & 155 respectively of the 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and 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, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 84 and 155, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 15 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 155 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS

1. ***Unfavorable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.***

As an agri-based company, our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. There is growing concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop protection products. The increasing concern over climate change may also result in enhanced regional and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases, as well as more stringent regulation of water rights. In the event that such regulations are enacted and are more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions, improve our energy efficiency, and reduce and reuse water, we may experience significant increases in our costs of operations. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition.

2. ***We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally,

we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. For instance, we are yet to apply for Registration under Shop and Establishment Act and Contract Labour license. Also our Industrial land is registered under gram panchayat and we have applied for factory license for operating our factory. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see "Government and Other Approvals" on page 171 of this Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

3. Our limited operating experience, limited recognition in new markets and in the agriculture products industry may limit our expansion strategy and cause our business and growth to suffer.

Our company was incorporated on January 24, 2013, with Registrar of Companies, Gujarat. We have commenced our operations in manufacturing cattle feed products. With our limited operating history, potential investors may not be able to analyse our past performances or future prospects. For further details of our financial position and information please refer to section titled "Financial Information of the Company" on page 125 of this Prospectus.

Further, we have a limited number of customers and limited experience in operating our products in these markets and we may face risks in relation to delayed acceptance of our products due to limited recognition. We may also face risks in expanding our operations in geographic areas in which we do not possess the same level of familiarity with the economy, consumer preference, commercial operations and distribution network and with product offerings that we have limited operating experience of. In addition, our competitors in such geographic areas may already have established operations in such geographic areas and particularly in the agriculture and related market, and we may find it difficult to attract customers in such geographic areas.

Our expansion plans could be delayed or abandoned, could cost more than anticipated and could divert resources from other areas of our business or divert management's attention from other aspects of our business and place a strain on our management, operational and financial resources, as well as our information systems, any of which could impact our competitive position and reduce our revenue and profitability. For further details of our business, please refer to the chapter titled "Our Business" beginning on page 84 of this Prospectus.

4. The Part of our Registered Office and Corporate Office of our Company are not owned by us.

We operate from our registered office situated at 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana - 384421, Gujarat, India which is partly owned by us and part of the same has been taken on leased from Mr. Neeraj Sureshchandra Agrawal and Mr. Suresh Chandra Gupta Promoters of the Company to use the place as registered office vide leave and license Agreement dated December 13, 2017 for a period 25 years. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

Additionally, our Corporate Office situated at 310, Sudarshan Complex, Nr. Mithakhali, Under Bridge, Navrangpura, Ahmedabad-380009, Gujarat has also been taken on lease. Any discontinuance of facility to use the Corporate Office will lead us to locate any

other premises. Further the agreement entered for lease of registered office and corporate office are not registered. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

For further details please refer to section titled "Our Business" on page no. 84 of this Prospectus.

5. Any shortfall in the supply of our raw materials or an increase in raw material costs or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business.

Raw materials such as molasses, cotton seed, rice bran oil cake, cotton seed cake and guwar churi and other oil seed cake which are used to manufacture of products of cattle feed are subject to supply disruptions and price volatility caused by various factors, including commodity market fluctuations, the quality and availability of supply, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products and we may not able to hold sufficient licensed quantity of molasses for smooth supply to our manufacturing process. Additionally there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Any increase in raw material prices will result in corresponding increases in our product costs.

6. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.

In the past, our company has made non-compliance in respect of filing of RoC forms for instance, the forms which was filed in registrar of Companies have some factual discrepancy and errors. Additionally our company has made right issues in the past but the complete details of such right issues are not disclosed in forms filed with registrar of Companies. Further there are some instances where forms are belatedly filed in RoC with requisite additional fees. Also our company has taken unsecured loan from Promoter and Promoter Group. Further our Company may have not complied with some Accounting Standard For instance, Accounting Standards 5, 18 & 22. However, now the Company has made necessary provision and has made necessary compliance in accordance with the Accounting Standards in the re-stated financial statements of the Company.

Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

7. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain tax regulations and incentives that accord favourable treatment to our manufacturing facilities. These tax benefits include income tax deductions. For details regarding income tax deductions, please refer to the chapter "Statement of Tax Benefits" on page 74 of this Prospectus. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business prospects, results of operations and financial condition.

8. Our application for registration of our trademark is objected and we are yet apply for registration of our trademark. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.

Our application for registrations of our trademark is objected and we are yet to file application for registration of our trademark . The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. For details please refer to the chapter "Government and other Approvals" on page 171 of this Prospectus. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our Trademarks, if used by others, which could materially

and adversely affect our business. Similarly, in case our trademark are rejected or objected, this could adversely affect our competitive position, business, financial condition and profitability.

Further, if our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain registration may adversely affect our competitive business position.

9. We may not be able to manage the growth of our business effectively or continue to grow our business at a rate similar to what we have experienced in the past.

We have witnessed significant growth in our business and operations since incorporation. A principal component of our strategy is to continue our pace of growth by expanding the size and scope of our businesses. We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past. If we fail to expand at a sufficiently rapid pace, we may lose market share and potential clients to our competitors.

Our growth has placed, and continues to place, significant demands on our internal administrative infrastructure, our managerial, technical and operational capabilities as well as our financial, management and other internal risk control systems. In addition, continuous expansion increases the challenges involved with our ability to:

- Maintain high levels of client satisfaction and quality standards;
- Improve our operations and technology systems and maintain risk management standards;
- Preserve a uniform culture, values and work ethic in our operations.

We cannot assure you that our current policies and systems will adequately address these challenges, or that new risks will not arise as a result of our growth which we have not anticipated. If one or a combination of the above-mentioned factors were to arise, we may not be able to continue to grow our business which could affect our business, financial condition and results of operations.

10. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	For the period ended (in Lacs)	For the year ended (in lacs)				
	30.09.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Cash flow from Operating Activities	94.15	(97.46)	60.51	(240.62)	(145.83)	(1.90)
Cash flow from Investing Activities	142.14	(65.38)	(112.99)	(14.75)	(307.80)	--
Cash flow from Financing Activities	(216.88)	145.65	54.80	245.29	482.52	5.00

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled "Financial Information of the company" beginning on Page 125 of this Prospectus.

11. Our manufacturing operations are critical to our business and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition

Our manufacturing facility/factory is located at, 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is also susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents

and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties.
If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, continuous addition of industries in and around our manufacturing facilities without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

12. Loss of major clients or the deterioration of their financial condition or prospects could have a material adverse effect on our business.

The business contribution of our top ten clients for the years period 30, September 2017 is 33.13% of our Revenue from Operations. For further details of our top ten Customer, please refer chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of operations" on page 155 of this Prospectus. While our strategy is intended to enable us to increase our revenues and earnings from our major customer. In addition, our customers are industries that may experience adverse business and financial conditions during economic downturn. The deterioration of the financial condition or business prospects of these customers could reduce their need for our Product, and result in a significant decrease in the revenues and earnings we derive from these customer.

Additionally, we are also exposed to payment delays and/or defaults by our customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

13. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. We have a large workforce deployed across India. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and affect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

14. We depend on our senior management team and a loss of any of our senior management may affect our ability to operate or grow our business.

Our success depends to a large extent upon the continued services of our senior management team. Our senior management and executive officers are not bound by employment or non-competition agreements and we cannot assure you that we will be able to retain them or other executive officers. We could be affected by the loss of any of our senior management or other executive officers. The market for such qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. Our success also depends, in part, on key client relationships forged by members of our senior management. If we were to lose these members of our senior management, we cannot assure you that we will be able to continue to maintain key client

relationships or renew them. If we are unable to retain these members of our senior management, our business, results of operations and financial condition may be affected.

For further details of our management, Please refer chapter titled "Our Management" beginning on Page 107 of this Prospectus.

15. We do not have any long-term agreement or contract for supply of raw materials& consequently are exposed to price and supply fluctuations for our raw materials.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. Consequently, we are exposed to price and supply fluctuations in raw materials, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of raw materials on favourable terms we may have to procure the same at the terms and conditions prevalent at that point. This will result in reducing our revenues by a considerable amount due to shortage of raw material and job worker or due to inability to procure the same. Further, unfavourable terms of raw materials may also force us to reduce the scale of our operations resulting in a down-sizing of our overall business. We may have to put on hold any expansion plans and our business will be adversely affected.

16. One of our Promoter, Director and our Key Management Personnel do not have documents for their educational qualifications and professional experience, as disclosed in the section entitled "Our Management".

In accordance with the disclosure requirements stipulated under the SEBI Regulations, the brief biographies of our Directors and Key Management Personnel disclosed in the section entitled "Our Management" on page 107 of this Prospectus include details of their educational qualifications and professional experience for Mr. Suresh Chandra Gupta However, the original documents evidencing such educational qualifications and professional experience are not available with respect to some of our Director and Key Management Personnel. Accordingly, we have relied on affidavits provided by such Directors and Key Management Personnel to verify the authenticity of such disclosures.

For further details of our Directors, Please refer to chapter titled "Our Management" beginning on Page 107 of this Prospectus.

17. Our Promoter and Promoter Group members has provided personal guarantees and mortgage personal property for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter and Promoter Group members.

Our Promoter and Promoter Group Members has provided personal guarantees and mortgage personal property to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees and personal property provided by our Promoter and Promoter Group Members may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" on page no. 152 of this Prospectus.

18. Our lenders have imposed certain restrictive conditions on us under our financing arrangements, which may limit our ability to expand our business and our flexibility in planning for, or reacting to, changes in our business and industry.

We have entered into agreements for short-term and long-term loans and other borrowings. Some of these agreements contain restrictive covenants relating to issuance of new shares, changes in capital structure, making material changes to organizational documents, implementing any expansion scheme, incurring further indebtedness and making investments over certain thresholds. Furthermore, some of our financing arrangements specify that upon the occurrence of an event of default, the lender shall have the

right to, *inter alia*, cancel the outstanding facilities available for drawdown, declare the loan to be immediately due and payable with accrued interest and enforce rights over the security created.

There can be no assurance that we will be able to comply with these financial or other covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. We cannot provide any assurance that our lenders will not enforce their rights relating to our breach of financial covenants, or grant us waivers with respect to any such breaches. In the event that any lender seeks the accelerated repayment of any such loan or seeks to enforce any other rights against us, it may have a material adverse effect on the business, cash flows and financial condition of the entity against which repayment is sought.

For details of our Indebtedness, kindly refer chapter titled "Statement of Financial Indebtedness" beginning on page 152 of Prospectus.

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

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest machineries and equipments, we shall continue to strive to keep our technology updated. In case of a new found technology in the cattle feed and allied sector, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

20. The unsecured loan availed by our Company from our Promoter/promoter group maybe recalled at any given point of time.

Our Company has been availing unsecured loans from our Promoter and Promoter group from time to time. The total outstanding payable to them as on September 30, 2017 amounts to Rs. 62.97 Lacs. Although there are no terms and condition prescribed for repayment, this outstanding loan can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For details of our Indebtedness, kindly refer chapter titled "Statement of Financial Indebtedness" beginning on page 152 of Prospectus.

21. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. The deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding for our working capital requirement and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

For further details of our working capital requirement, Please refer chapter titled "Object for the Issue" beginning on page 66 of this Prospectus.

22. Our business is manpower intensive and our business may be affected if we are unable to obtain or retain employees on contract or at commercially attractive costs.

Our success depends on our ability to attract, hire and retain skilled and unskilled labour. Our business is manpower intensive and our continued growth depends in part on our ability to recruit and retain suitable staff. We have faced increasing competition for management and skilled personnel with significant knowledge and experience in the agricultural sector in India. There can be no assurance that attrition rates for our employees, particularly our sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to

operate our business. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, financial condition and results of operations may be affected.

Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

23. We are susceptible to risks relating to unionization of our employees or personnel employed by our business partners.

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, cause clients to limit their use of our services or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

24. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on September 30, 2017, our total secured borrowings amounted to Rs. 635.43 Lacs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;

- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;

- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and

- Our financing agreements require us to obtain the consent of, or to intimate, our lenders for certain actions including change in shareholding or directorship of our Company, drawdown of further loans, issuance of guarantees, and for certain corporate actions, including alterations to our Memorandum and Articles of Association. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, Please refer chapter titled "Statement of Financial Indebtedness" beginning on Page 152 of this Prospectus

25. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors

have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

For further details of our business, Please refer chapter titled "Our Business" beginning on Page 84 of this Prospectus

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

The demand for our products depends on quality that we manufacture and market. Any failure of ours 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 our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

27. We face foreign exchange risks that could affect our results of operations.

We face foreign exchange rate risk to the extent that certain of our capital purchases are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of such orders being placed overseas by us. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled "Financial Information of the Company" on page 125 of this Prospectus.

28. Conflicts of interest may arise out of common business objects between our Company and Group Entity.

Conflicts may arise in the ordinary course of decision-making by the Promoter or Board of Directors. Our Promoter have interests in other entity such as Narmada Agro Industries that undertake the same business as our Company but not in operation from past years. Our Group entity are authorized to carry out, or engage in business similar to that of our Company and may in future initiate its activities. Conflicts of interests may arise in the Promoter allocating or addressing business opportunities and strategies among our Company, entity in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoter will not favour their own interests over those of our Company. Our Promoter have not signed any non-compete agreement with our Company as of date. Any such present and future conflicts could have an effect on our business, reputation, financial condition and results of operations.

For further details, please refer section titled "Our Promoter and Promoter Group" beginning on Page 119 of this Prospectus.

29. Our Company has in the past entered into related party transactions and may continue to do so in the future.

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Prospectus with related parties that include our Promoter and Directors and Promoter Group entities. For further details in relation to our related party transactions, see "Related Party Transactions" on page 148 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, 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 may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining

prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

30. Delays or defaults in client payments could result in a reduction of our profits

We may be subject to working capital risks due to delays or defaults in payment by customer, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the stipulated time to our customers may affect our payment schedule and business image. Therefore any defaults/delays by our customer in meeting their payment obligations to us may have a material adverse effect on our business, financial condition and results of operations.

31. Our performance may be affected if demand for our products and our Production decreases.

Our Company is engaged in manufacturing of cattle feeds and if demand of our Product decreases the operation of our company will be effected. Also if our Production decreases it will impact the sales of our company. Also it is important for us to anticipate demand for our products and any failure to anticipate, identify, interpret and react on the basis of anticipated/ desired demand or our failure to generate consumer acceptance, could lead to, among others, reduced demand for our products, which can affect our results of operations. For more information please refer to the chapter "Our Business" on page 84 of this Prospectus.

32. Our Company is having operations having concentration in the state of Rajasthan.

Our Company is marketing its product through a network of commission agents, brokers, distributors, etc spread across Gujarat & Rajasthan but our Company majorly get its sales from Rajasthan. Further if our inability to maintain our existing distribution network or to expand it further as per the requirement of our proposed increased Capacities, the same can affect our business, reputation and financial condition. For further details of our business and distribution network, please refer to the chapter titled "Our Business" on page 84 of this Prospectus.

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

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our immovable properties. The total amounts outstanding and payable by us as secured loans were Rs. 635.43 lacs 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 subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled Financial Indebtedness on page no. 152 of this Prospectus.

34. The deployment of funds raised vide the issue will be entirely at our discretion and as per the details mentioned in the Chapter titled "Objects of the Issue". The delay, if any, in the implementation or utilization of funds raised in the public issue may affect our operation and results.

Our funding requirements and the deployment of the Net Issue proceeds are based on estimates of our management and promoters, these estimates have not been appraised by any bank or financial institution. We cannot assure that these estimates are accurate. Further, the deployment of the funds towards the "Objects of the Issue" will be entirely at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. However, the deployment of funds will be subject to monitoring by our audit committee.

Further, the proposed schedule may be delayed by any reason whatsoever, including any delay in completion of the Issue. As we have not identified any alternate source of finance for the "Object of the Issue", if the schedule of implementation is delayed, we may have to revise our working capital limits resulting in unprecedented financial mismatch and this may affect our revenues and results of operations. For further information, please refer the chapter titled "Object of the Issue" beginning on page 66 of the Prospectus.

35. Our Promoters, together with our Promoter Group will continue to retain majority shareholding in our Company after the Issue. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.

The majority of our issued and outstanding Equity Shares are currently beneficially owned by the Promoters and the Promoter Group. Upon completion of the issue, the Promoters along with the Promoter Group will continue to own 51,87,063 Equity Shares, or 68.91% of our post-issue Equity Share capital, assuming full subscription of the issue. Accordingly, the Promoters and the Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, lending, investments and capital expenditures.

This concentration of ownership also may delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of these stockholders which could have an adverse effect on the company. The interests of the Promoters and Promoter Group as the Company's controlling shareholders could conflict with the Company's interests or the interests of its other shareholders. We cannot assure that the Promoters and Promoter Group will act to resolve any conflicts of interest in the Company's or your favour.

36. Our Product may harm to cattle and may cause different types of illness.

Our Product contains high amount of proteins and other minerals which are beneficial to the cattle for feeding purpose but the feed may harm the cattle in situation of overfeeding and other reason which may cause illness to the cattle. The amount and level of feed is different for different cattle which need to be understand for proper feeding of cattle to maintain their proper health. In case our Products is not beneficial to the health of cattle which may leads to reduction of our sales and directly affect operations of our Company. For further details of our products, please refer to the chapter titled "Our Business" on page 84 of this Prospectus.

37. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, i.e. the Dena Bank on the security of assets. The Company is dependent on Dena Bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, Please refer chapter titled "Statement of Financial Indebtedness" beginning on Page 152 of this Prospectus.

38. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data and proposed capacity is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data of past years and proposed capacity utilization is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled "Our Business" on page 84 of this Prospectus.

39. Increases in interest rates may materially impact our results of operations.

Substantially all of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially

reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

For further details of our loans and interest rate, Please refer chapter titled "Statement of Financial Indebtedness" beginning on Page 152 of this Prospectus.

40. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.

Our Company is mainly engaged in business of manufacturing of cattle feeds which attracts tax liability such as goods & Service Tax, Income Tax and other applicable provision of the Acts. However the Company has been filing the return regularly under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer "Outstanding Litigation and Material Development" beginning on page 168 of Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

41. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

42. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

43. Our business operations may be materially affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may 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. 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 impact on our business, results of operations and financial condition. 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. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an effect on our business and results of operations.

For further details of our Employees, please refer to chapter titled "Our Business" beginning on page 84 of the Prospectus.

44. Any shortage or non-availability of power supply may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing process requires a constant power supply which is met by State Electricity Board. In the event there is any disruption of power supply for long from State Electricity Board, the same could result in disruption of our manufacturing process which may adversely affect our results of operations and financial condition of the company. However there have been no such instances of long outages in the past few years.

45. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

46. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 95:100 dated November 22, 2017 issuing 2478313 Equity shares face value ₹10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 54 of the Prospectus.

47. Our insurance coverage may be inadequate to cover all possible economic losses and liabilities associated with our business.

We believe that our company have maintain insurance coverage in the amount that is commercially appropriate, we may not have sufficient insurance coverage to cover all economic losses, including when the loss suffered is not easily quantifiable and when our reputation has been damaged. Our insurance coverage includes insurance against damage, loss of profit and business interruption, and third party liability. The list of insured accidents includes risk of damage caused as a result of assets, burglary, fire and product. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Any large uninsured loss or insured loss which significantly exceeds the insurance coverage could adversely affect our business, financial condition, results of operations and prospects. For further details of insurance, please refer section titled "Our Business" beginning on page no. 84 of this Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. 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 124 of this Prospectus.

49. 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 on the basis of the Fixed Price Process. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 72 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 are:

- Quarterly 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;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

50. Our business is seasonal in nature and may be affected by severe weather conditions, could adversely affect our business, result of operations and financial conditions.

Our Business is seasonal in nature and may be affected by severe weather, which may require us to evacuate personnel or curtail services and it may result in damage to our products. Our operations are also adversely affected by difficult working conditions and extremely rains during monsoon and other weather conditions which restrict our ability to carry on business activities and fully utilize our resources. Our Business is seasonal therefore our revenues and profitability may vary significantly from quarter to quarter. For further details of our business, please refer to chapter titled "Our Business" beginning on page 84 of the Prospectus.

51. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares.

Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares. Capital gains arising from the sale of our Equity Shares are generally taxable in India.

52. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

53. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on page 54 of this Prospectus.

54. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

55. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

EXTERNAL RISK FACTORS

56. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "Certain Conventions, Use of Financial Information and Market Data & Currency of Financial Presentation" beginning on page 12 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS).

Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, the Finance Minister, during the Budget speech, 2014, proposed the adoption of IND (AS) by Indian companies from fiscal 2016 on a voluntary basis, and from fiscal 2017 on a mandatory basis. Accordingly, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Further, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an effect on the trading price of our Equity Shares.

Moreover, our transition to IFRS reporting may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements. Any of these factors relating to the use of IFRS-converged Indian Accounting Standards may affect our financial condition.

57. Our business and operations may be affected by fluctuations in performance of the Indian economy and general economic activity in India.

The demand for our products is highly dependent on the general level of commercial activity, agricultural industry and economic conditions in India. India has experienced a slowdown in economic growth in prior periods due to a variety of factors, including disruption in global financial and credit markets, global demand and supply patterns, a high current account deficit, capital outflows, exchange rate pressures and escalation in prices of fuel and other commodities. During periods of economic downturn, many companies reduce their use of outsourced logistics services. We may also experience increased competitive pricing pressure during periods of economic downturn. Any significant economic downturns, such as those in 2008 and 2009, in India or in the global markets could materially and adversely affect our business, clients and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase. Conversely, periods of low inflation may result in lower demand for our products. The occurrence of one or a combination of the above-mentioned factors could materially affect our business, financial condition, results of operations and prospects.

58. Political instability or a significant change in the Government's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

Our business and clients are located in India and we currently derive all of our revenues from operations in India and all of our assets are located in India. Consequently, our performance, market price and liquidity of our Equity Shares may be affected by changes in control, government policies, taxation, social and ethnic instability, social/civil unrest and other political and economic developments affecting India. The Indian Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, as well as our ability to implement our strategy and our future financial performance. Our business is also impacted by regulations and conditions in the various states in India where we operate. Since 1991, successive Indian Governments have pursued policies of economic liberalization. The current Government has announced that its general intention is to continue India's current economic and financial sector liberalization and deregulation policies, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, there can be no assurance that such policies will be continued. The rate of economic liberalization could change and specific laws and policies affecting finance companies, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

59. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business, financial condition and financial performance.

Our business is subject to a significant number of tax regimes. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditure incurred. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. See "Statement of Tax Benefits" on page 74 for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include income tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the GoI may adversely affect our competitive position and profitability. We cannot assure you that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the GoI and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns.

60. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant 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. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current

Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

61. Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.

Certain events that are beyond the control of our Company, such as violence or war, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

62. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished.

Consequently, all agreements entered into by us may fall within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination adversely affects competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

63. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving may adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

Further, we cannot predict the effects on our business of heightened security measures, threatened terrorist attacks, efforts to combat terrorism, military action against a foreign state or other similar events. Any of these events could also negatively affect the economy and consumer confidence, which could cause a downturn in the service industry. In addition, any deterioration in the relations between India and its neighboring countries might result in investor concern about stability in the region, which could materially and adversely affect the price of our Equity Shares.

64. The occurrence of natural or man-made disasters may adversely affect our business, results of operations and financial condition.

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. We are particularly susceptible to accidents, system failures, adverse geological, ecological or weather conditions, natural disasters, demographic and population changes and other unforeseen events and circumstances across India. Any disruptions, damage or destruction of our facilities may temporarily affect our ability to meet our clients' demand and the loss of any one of our key clients or a significant reduction in demand from clients located in these locations may adversely affect our business, results of operations and financial condition.

The potential impact of a natural disaster such as the H5N1 "avian flu" virus, or H1N1, the swine flu virus, MERS (Middle East Respiratory Syndrome), Zika, the mosquito virus, on our results of operations and financial position is speculative, and would depend on numerous factors. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of avian flu, swine flu, MERS and Zika had an adverse effect on the economies of those countries in which they were most prevalent. In the case of any of such diseases, should the virus mutate and lead to human-to-human transmission of the disease, the consequence for our business could be severe. An outbreak of a communicable disease in the particular region in which we have or may have operations in the future may adversely affect our business and financial condition and the result of operations. We cannot assure you that such events will not occur in the future or that our business, results of operations and financial condition will not be adversely affected.

Prominent Notes:

1. Public Issue of 23,40,000 Equity Shares of Face Value of ₹ 10/- each of Narmada Agrobase Limited ("NAL" or "Our Company") for Cash at a Price of ₹ 32 Per Equity Share (Including a Share Premium of ₹ 22 per Equity Share) ("Issue Price") aggregating to ₹ 748.80 Lakhs, of which 124,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ 32 aggregating to ₹ 39.68 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 22,16,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 32 aggregating to ₹709.12 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 31.09% and 29.44%, respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. 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, since our is a fixed price offer 'the allocation' is the net offer 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.

3. The Net worth (excluding Revaluation Reserve) of our Company as on September 30, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 514.10 Lakh, 242.75 Lakhs, 211.88 Lakhs and Rs. 134.65 Lakh respectively based on Restated

Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 125 of this Prospectus.

4. The NAV / Book Value per Equity Share, based on Restated Financials Statements as on September 30, 2017, March 31, 2017 , March 31, 2016 and March 31, 2015 was Rs. 28.06/-, Rs. 13.28/-, Rs. 16.80/- and Rs. 10.77/- per equity share respectively based on Restated Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 125 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Suresh Chandra Gupta	10,78,350	6.21
Mr. Neerajkumar Sureshchandra Agrawal	18,86,900	8.81

For further details, please see the section entitled "Capital Structure" on page 54 of this Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Financial Information of the Company- Annexure VII –Related Standalone Statement of Related Parties Transactions, on page 148 of Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled "Financial Information of the Company - Annexure VII – Related Statement of Related Parties Transactions" on page 148 and "Our Group Companies" on page 123 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No.073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

For further details, please refer to Section titled "History and Certain Corporate Matters" on page 103 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

10. Investors are advised to see the paragraph titled "Basis for Issue Price" beginning on page 72 of this Prospectus.

11. The Lead Manager, our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

12. Investors are free to contact the Lead Manager i.e. Corporate Capitalventures Private Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

13. In the event of over-subscription, allotment shall be made as set out in paragraph titled "Basis of Allotment" beginning on page 227 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

14. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee,

and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "Our Management" beginning at page 107 chapter titled "Our Promoter & Promoter Group" beginning at page 123, and chapter titled "Financial Information of the Company" beginning at page 125 of this Prospectus.

15. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see "Financial Information of the Company" beginning on page 125 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The U.S. tax policy changes are expected to stimulate activity, with the short-term impact in the United States mostly driven by the investment response to the corporate income tax cuts. The effect on U.S. growth is estimated to be positive through 2020, cumulating to 1.2 percent through that year, with a range of uncertainty around this central scenario. Due to the temporary nature of some of its provisions, the tax policy package is projected to lower growth for a few years from 2022 onwards. The effects of the package on output in the United States and its trading partners contribute about half of the cumulative revision to global growth over 2018–19.

Risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to the downside over the medium term. On the upside, the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions reinforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence. A possible trigger is a faster-than-expected increase in advanced economy core inflation and interest rates as demand accelerates. If global sentiment remains strong and inflation muted, then financial conditions could remain loose into the medium term, leading to a buildup of financial vulnerabilities in advanced and emerging market economies alike. Inward-looking policies, geopolitical tensions, and political uncertainty in some countries also pose downside risks.

The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive. In an environment of financial market optimism, ensuring financial resilience is imperative. Weak inflation suggests that slack remains in many advanced economies and monetary policy should continue to remain accommodative. However, the improved growth momentum means that fiscal policy should increasingly be designed with an eye on medium-term goals—ensuring fiscal sustainability and bolstering potential output. Multilateral cooperation remains vital for securing the global recovery.

[Source: http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018]

Indian Economy Overview

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018

Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US$ 77.6 billion in 2017 while private equity (PE) deals reached US$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Indian companies raised Rs 1.6 trillion (US$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- India received net investments of US$ 17.412 million from FIIs between April-October 2017.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- The Government of India has saved US$ 10 billion in subsidies through direct benefit transfers with the use of technology, Aadhaar and bank accounts, as per a statement by Mr Narendra Modi, Prime Minister of India.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The total projected expenditure of Union Budget 2018-19 is Rs 23.4 lakh crore (US$ 371.81 billion), 9 per cent higher than previous year's budget, as laid out in the Medium Term Expenditure Framework (MTEF).
- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US$ 40 billion from US$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- Indian merchandise exports in dollar terms registered a growth of 30.55 per cent year-on-year in November 2017 at US$ 26.19 billion, according to the data from Ministry of Commerce & Industry
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

[Source: https://www.ibef.org/economy/indian-economy-overview]

The Indian Feed Industry

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
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

.

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,quali ty, 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 analysing 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: http://www.academia.edu]

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.

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: https://www.ibef.org/industry/indian-food-industry.aspx]

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company Narmada Agrobase Limited is an ISO 9001:2015 certified company and engaged in manufacturing & processing of cotton seed meal cake, cattle feeds and soya bean meal. The products manufactured by us are used for feeding of cattle which provides high amount of proteins and other nutrients required by them. Also the by-products of our Products is used in textiles Industry, Consumer Goods Industry and Paper Industry. We operate from our registered office and factory situated at 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana - 384421, Gujarat, India.

Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No. 073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

In the year 2013, Mr. Neerajkumar Sureshchandra Agrawal, Mr. Suresh Chandra Gupta and Mr. Vimal Jain incorporated the Company in the name of Narmada Agrobase Private Limited. In the year 2013 Mr. Vimal Jain resigned himself from the company. Presently the promoters of the Company are Mr. Suresh Chandra Gupta and Mr. Neerajkumar Sureshchandra Agrawal who have experience of about three decades in cattle feed, cotton seed meal cake and soya bean meal manufacturing business. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decades in the industry in which our Company operates.

We are manufacturer and exporter of cotton seed meal, guar meal, delinted cotton seed, organic fertilizers and cattle feed under own brand name of "Churma" and "Gaay Chhaap Narmada Pashu Aahar". Our Company has a flagship brand which commands a high reputation worldwide for quality products, efficient services and level of reliability as a stable supplier of quality products in cattle feed Industries. The products offered by us are processed using quality ingredients sourced from the selected vendors of the market. Before packaging and distributing, the raw material is inspected by Quality Assurance team after properly graded and processed. Our range is appreciated for their features such as hygiene, accurate composition and easy to use. The Products are processed under Quality certified manufacturing unit and supplied in air tight & hygienic packs which makes our Products in accurate composition, precise pH value, effectiveness and longer shelf life.

Our Plant is highly sophisticated with modern pulverisation and Pneumatic system with additional essential equipments having blenders directly communicated with plant of capacity 125 Metric Tons in a day to provide homogeneous qualities. The manufacturing process is totally automatic, continuous without manual touch and finished goods directly go into the bags. Our quality products has several uses like meal can be used for fertilizers and animal feed, Cotton linters which is by product cotton seed which can be used in various industries like furniture, paper, yarns, absorbent cotton etc. Our progressive management and cutting edge production technology contribute to our ability to provide our customers with exceptional value in a highly competitive industry. Also our manufacturing facilities are equipped with modern infrastructure and sophisticated machines backed by untiring efforts in the field of research & development and high quality consciousness

Our Company is maintaining Quality Assurance Department to ensure that the product is in conformity with Current good manufacturing procedures (CGMP), Sanitary Standard Operation Procedures (SSOP) and ISO Standards. The scientific testing of random samples is being carried out at every intermediate stage of processing. After getting approval from Quality Assurance department the intermediate products are used for further processing and final packaging. For processing, the material is selected on the principle of first in, first out basis. The stringent care and hygienic conditions that are maintained throughout the processing period, and the fumigation conducted before packing the material cannot be contaminated.

For the year ended September 30, 2017, our Company's Total Revenue and Restated Profit after Tax were Rs. 1740.33 Lakhs and Rs. 21.35 Lakhs respectively. For the year ended March 31, 2017, our Company's Total Revenue and Restated Profit after Tax was 3444.89 Lakhs and Rs. 30.29 Lakhs respectively, compared to our Company's Total Income and Restated Profit after Tax of Rs. 3070.72 Lakhs and Rs. 18.90 Lakhs respectively, over previous year ended i.e. March 31, 2016, compared to our Company's Total

Income and Restated Profit after Tax of Rs. 2203.68 Lakhs and Rs. 13.88 Lakhs respectively, over previous year ended i.e. March 31, 2015.

COMPETITIVE STRENGTHS

Quality Assurance and Standards

We believe in providing our customers the best possible quality by products and our Company is ISO 9001:2015 certified. Quality standards followed right from the beginning are very stringent, and adhere during the manufacturing and processing process. We are very particular and stringent about hygiene and fumigation throughout the processing process. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Experienced Promoters and a well-trained employee base

Our promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Company started its operations in the year 2012-13 and since then we have witnessed consistent and stable growth. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Extensive distribution network

Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our delivery base is supported by an efficient sub dealer and distribution network and sales team and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales.

Cost Effective sourcing and Strategic Location of Manufacturing Unit

We believe that our cost efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to gauge our procurement of raw materials in timely manner. Further, our manufacturing units, situated within the state of Gujarat are ensured with sufficient raw material which is locally procured. The location of our current manufacturing facilities gives us a significant competitive cost advantage in terms of raw material sourcing manufacturing and labour costs and enables us to address the western markets efficiently.

OUR BUSINESS STRATEGY

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. Newer products in our portfolio are helping us in this regard. In respect of the countries in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Expansion of Domestic Market

We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

SUMMARY OF OUR FINANCIALS

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30-Sep	As at 31st March				
				2017	2016	2015	2014	2013
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**I.1**	260.87	182.75	182.75	125.00	125.00	5.00
	Reserves & Surplus	**I.2**	253.81	60.58	30.29	11.39	(2.49)	-
	Share application money pending allotment							
2	**Non-Current Liabilities**							
	Long-Term Borrowings	**I.3**	100.28	358.59	331.26	287.76	217.90	-
	Other Non-Current Liabilities			-	-	-	-	-
	Deferred Tax Liabilities	**I.16**	3.54	4.18	4.51	4.62	4.29	
3	**Current Liabilities**							
	Short Term Borrowings	**I.4**	590.46	586.23	392.69	369.62	151.35	-
	Trade Payables	**I.5**	104.69	71.48	51.45	53.43	11.97	-
	Other Current Liabilities	**I.6**	62.84	93.58	74.48	40.70	19.66	-
	Short Term Provisions	**I.7**	14.62	9.62	5.21	3.66	0.45	-
	Total		**1,391.11**	**1,367.01**	**1,072.64**	**896.18**	**528.13**	**5.00**
B.	**Assets**							
1	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	**I.8**	252.86	265.91	271.33	238.26	212.47	-
	Intangible Assets							-
	Capital Work In Progress			-	-	-	-	-
	Non-Current Investments	**I.9**	44.23	42.89	21.42	21.14	10.70	-
	Long term Loans and Advances	**I.10**	143.09	112.90	91.70	36.00	81.73	-
	Deferred Tax Assets	**I.16**						-
2	**Current Assets**							
	Inventories	**I.11**	696.59	582.57	398.10	369.69	123.90	-
	Trade Receivables	**I.12**	189.38	301.06	222.89	181.15	51.72	-
	Cash and Bank Balances	**I.13**	26.46	7.04	24.23	21.91	31.99	3.10
	Short-Term Loans and Advances	**I.14**	37.92	54.06	41.80	26.29	13.30	-
	Other Current Assets	**I.15**	0.58	0.58	1.16	1.74	2.32	1.90
	Total		**1,391.11**	**1,367.01**	**1,072.64**	**896.18**	**528.13**	**5.00**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the year ended 30-09-2017	For The Year Ended March 31,				
				2017	2016	2015	2014	2013
A.	**Revenue:**							
	Revenue from Operations	**II.1**	1737.38	3443.38	3068.74	2201.70	209.45	0.00
	Other income	**II.2**	2.95	1.51	1.98	1.98	0.24	0.00
	Total revenue		**1740.33**	**3444.89**	**3070.72**	**2203.68**	**209.69**	**0.00**
B.	**Expenses:**							
	Cost of Material Consumed	**II.3**	1525.96	3003.29	2679.64	1826.45	299.28	0.00
	Changes in Inventories	**II.4**	3.62	-1.37	-10.96	8.76	-123.90	0.00
	Employees Benefit Expenses	**II.5**	16.18	29.70	26.81	24.28	9.27	0.00
	Finance costs	**II.6**	40.92	75.22	69.52	42.84	6.73	0.00
	Depreciation and Amortization	**I.7**	14.21	30.24	26.50	26.79	3.72	0.00
	Other expenses	**II.8**	113.74	267.85	255.43	257.12	12.34	0.00
	Total Expenses		1714.63	3404.93	3046.94	2186.24	207.44	0.00
	Profit/(Loss) before exceptional items and tax		25.70	39.96	23.78	17.44	2.25	0.00
	Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00
	Profit before tax		**25.70**	**39.96**	**23.78**	**17.44**	**2.25**	**0.00**
	Tax expense :							
	Current tax		5.00	10.00	4.99	3.23	0.45	
	Earlier Year Taxes							-
	Deferred Tax	**I.16**	(0.65)	(0.33)	(0.11)	0.33	4.29	-
	Profit/(Loss) for the period/ year		**21.35**	**30.29**	**18.90**	**13.88**	**(2.49)**	**-**
	Earning per equity share in Rs.:							
	(1) Basic		1.17	1.66	1.50	1.11	(0.92)	-
	(2) Diluted		1.17	1.66	1.50	1.11	(0.92)	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, III.

RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the year ended 30-09-2017	For The Year Ended March 31,				
		2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**25.70**	**39.96**	**23.78**	**17.44**	**2.25**	**-**
Adjustments for:						
Depreciation	14.21	29.66	25.92	26.21	3.14	-
Interest Expense	40.92	75.22	69.52	42.84	6.73	-
Interest/ Other Income Received	(2.95)	(1.51)	(1.98)	(1.98)	(0.24)	-
Dividend Income	-	-	-	-	-	-
Operating profit before working capital changes	**77.88**	**143.33**	**117.24**	**84.52**	**11.88**	**-**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(114.02)	(184.47)	(28.41)	(245.79)	(123.90)	-
(Increase)/Decrease in Trade Receivables	111.68	(78.17)	(41.74)	(129.43)	(51.72)	
(Increase)/Decrease in Short Term Loans & Advances	16.14	(12.26)	(15.51)	(13.00)	(13.30)	
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	0.58	0.58	0.58	(0.42)	(1.90)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	2.47	39.13	31.80	62.50	31.63	-
Cash generated from operations	**94.15**	**(91.86)**	**63.96**	**(240.62)**	**(145.83)**	**(1.90)**
Income tax paid during the year	-	(5.60)	(3.45)	-	-	
Transfer from reserve						
Net cash from operating activities (A)	**94.15**	**(97.46)**	**60.51**	**(240.62)**	**(145.83)**	**(1.90)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets (Net of Sale Proceeds)	(1.17)	(24.22)	(58.99)	(52.02)	(215.61)	
Purchase/ Sale of Long Term Investments	(1.34)	(21.47)	(0.28)	(10.44)	(10.70)	-
Proceeds from Securities Premium	171.89	-	-	-	-	
Increase in Long Term Loans & Advances	(30.19)	(21.20)	(55.70)	45.73	(81.73)	
Interest Received / Other Income	2.95	1.51	1.98	1.98	0.24	-
Net cash from investing activities (B)	**142.14**	**(65.38)**	**(112.99)**	**(14.75)**	**(307.80)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on borrowings	(40.92)	(75.22)	(69.52)	(42.84)	(6.73)	-
Proceeds of Long Term Borrowings	(258.31)	27.33	43.50	69.86	217.90	
Net increase / (Decrease) in Short Term Borrowings	4.23	193.54	23.07	218.27	151.35	-
Proceeds from issue of Shares	78.12	-	57.75	-	120.00	5.00
Net cash from financing activities (C)	**(216.88)**	**145.65**	**54.80**	**245.29**	**482.52**	**5.00**
Net increase in cash and cash equivalents (A+B+C)	**19.42**	**(17.19)**	**2.32**	**(10.08)**	**28.89**	**3.10**
Cash and cash equivalents at the beginning of the year	7.04	24.23	21.91	31.99	3.10	
Cash and cash equivalents at the end of the year	**26.46**	**7.04**	**24.23**	**21.91**	**31.99**	**3.10**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	23,40,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 32.00/- per share aggregating to ₹748.80 Lakhs
of which	
Issue Reserved for the Market Makers	1,24,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 32.00/- per share aggregating ₹ 39.68 Lakhs
Net Issue to the Public*	22,16,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 32.00/- per share aggregating ₹ 709.12 Lakhs
	of which
	11,08,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 32.00/- per share (including a premium of ₹ 22.00 per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	11,08,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 32.00/- per share (including a premium of ₹ 22.00 per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	51,87,063 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	75,27,063 Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 66 of this Prospectus

Fresh Issue of 23,40,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 11, 2018 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on January 15, 2018.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled "Issue Related Information" beginning on page 187 of this Prospectus

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to other than Retail Individual Investors.

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.

For further details please refer to the chapter titled "Issue Structure" beginning on page 192 of this prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No.073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 103 of this Prospectus.

Registered Office of our Company

Narmada Agrobase Limited
613/P-1 IJ Pura (Jethaji) Dhanpura Road,
Tal. Jotana, Mahesana -384421,
Gujarat, India
Tel. No. +91-2762-265165
E-mail:info@narmadaagrobase.com
Website:www.narmadaagrobase.com
Corporate Identification Number: U15494GJ2013PLC073468
Registration Number: 073468/2012-2013

For details relating to changes to the address of our Registered Office, please see "History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company" on page 103 of this Prospectus.

Corporate Office of our Company

Narmada Agrobase Limited
310, Sudarshan Complex, Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380009,
Gujarat, India
Tel No.:+91-79- 40370886
E-mail:info@narmadaagrobase.com
Website:www.narmadaagrobase.com

Address of Registrar of Companies

Registrar of Companies, Ahmedabad
ROC Bhavan, OppRupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013, India
Tel No.+91-079-27437597
Fax No.:+91-079-27438371
Email:roc.ahmedabad@mca.gov.in
Website:http://www.mca.gov.in

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Neerajkumar Sureshchandra Agrawal	Chairman andManaging Director	C-13, Orchid Green, Near Girdhar Nagar, Shahibaugh, Ahmedabad - 380004 Gujarat, India	06473290

Mr. SureshChandra Gupta	Whole Time Director	A-16, Mansarovar Appt., Opp. Ghevar Complex, Camp Road, Shahibaugh, Ahmedabad - 380004 Gujarat, India	06473269
Mr.Ganesh Bhavarlal Prajapati	Additional Non Executive Independent Director	96/5, Samrat NagarOpp. Muktjivan School Isanpur, Ahmedabad - 380008, Gujarat, India	08014721
Mrs. Nidhi Dineshbhai Patel	Additional Non Executive Independent Director	93, Anurag BunglowSciencecity Rd, SolaAhmedabad - 380060, Gujarat, India,	08014773
Mr. Manishkumar Suresh Kumar Tibrewal	Non Executive Independent Director	B-901 Rosewood Estate, Nr Prernatirth Jain TempleJodhpurgam, Satellite,Ahmedabad – 380015, Gujarat,India.	07986375

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page 107 of this Prospectus.

Company Secretary and Compliance Officer

Mrs. Nidhi Jain
310, Sudarshan Complex, Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380009,
Gujarat, India
Tel No.:+91-79- 40370886
Website:www.narmadaagrobase.com
E-mail:cs@narmadaagrobase.com

Chief Financial Officer

Mr. Neerajkumar Sureshchandra Agrawal
310, Sudarshan Complex, Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380009,
Gujarat, India
Tel No.:+91-79- 40370886
E-mail:cfo@narmadaagrobase.com
Website:www.narmadaagrobase.com

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

All grievances 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 applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

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, applicant may also write to the Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same

Details of Key Intermediaries pertaining to this Issue and Our Company:

LEAD MANAGER OF THE ISSUE

CORPORATE CAPITALVENTURES PRIVATE LIMITED
160, LGF, VinobaPuri, Lajpat Nagar – II,

New Delhi – 110 024, India
Tel No.:+91–11–4170 4066
Email: info@ccvindia.com, ccvindiamb@gmail.com
Website: www.ccvindia.com
Contact Person: Mr. Amit Puri
SEBI Regn. No.: MB/INM000012276

LEGAL ADVISOR TO THE ISSUE

MOHD. SALIM M. MANSURI
4658, Khamasa Chakla, Khatkiwad,
Gollimda, Jamalpur, Ahmedabad-380001
Tel No.: +91-9898936825
Email:mansurisalim50@gmail.com
Contact Person: Moh. Salim M. Mansuri

REGISTRAR TO THE ISSUE

KARVY COMPUTERSHARE PRIVATE LIMITED
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500032
Tel No.:+91-40- 6716 2222
Fax No.:+91-40- 23431551
Email: einward.ris@karvy.com;
Investor Grievance Email::narmadaagrobase.ipo@karvy.com
Website:www.karishma.karvy.com
Contact Person: Mr. M Murali Krishna
SEBI Regn. No.: INR000000221

BANKERS TO THE COMPANY

DENA BANK
Arbuda Complex, Near Nehru Nagar Circle,
Ambawadi, Ahmedabad-380015, Gujarat, India
Tel No.:+91- 79- 26765298
Email: ambawa@denabank.co.in
Website:www.denabank.com
Contact Person: Mr. Lalit Vadher

STATUTORY AUDITORS OF THE COMPANY

M/S. KANTILAL & ASSOCIATES
CHARTERED ACCOUNTANTS
11, 1st Floor, Rajsukh Complex,
Near, Navgujarat College, Ashram Road,
Opp. Gujarat Vidhyapith, Ahmedabad- 380014,
Gujarat, India
Tel. No: +91-79-40069787, +91- 9825025754
Email: kanti_ca@yahoo.co.in
Firm Registration No.: 129622W
Contact Person: Kantilal Joshi
Designation:-Proprietor

PEER REVIEW AUDITORS OF THE COMPANY

M/S. Nahta Jain & Associates
CHARTERED ACCOUNTANTS
211, 1st Floor, New Cloth Market,
O/s Raipur Gate, Ahmedabad- 380002, Gujarat, India
Tel. No: +91-79-22161264/65 9824045980
Email: nahtajainandassociates@gmail.com
Firm Registration No.: 106801W
Contact Person: Gaurav Nahta

BANKERS TO THE ISSUE

HDFC BANK LIMITED
FIG-OPS Department, Lodha I
Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai – 400042
Contact No – 022-30752927/28/2914
Fax No. – 022-25799801
Email - vincent.dsouza@hdfcbank.com , siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
Website – www.hdfcbank.com
Attention – Vincent Dsouza/Siddharth Jadav/ Prashant Uchil
SEBI Certificate No. – INBI00000063
CIN – L65920MH1994PLC080618

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Corporate Capitalventures Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

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.

DEBENTURE TRUSTEES

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

EXPERTS OPINION

Except for the reports in the section "Financial Information of the Company" and "Statement of Tax Benefits" on page 125 and page 74 of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company, the Lead Manager and Market Maker to the issue hereby confirm that the issue is 100% Underwritten by Corporate Capitalventures Private Limited and Beeline Broking Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated January 30, 2018, entered into by Company and Underwriters- Corporate Capitalventures Private Limited and Beeline Broking Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
CORPORATE CAPITALVENTURES PRIVATE LIMITED 160, Lower Ground Floor, VinobaPuri, Lajpat Nagar – II, New Delhi – 110 024 **Tel No.:**+91–11–4170 4066 **Fax No.:**+91–11–2983 2706 **Email:** investor@ccvindia.com **Website:** www.ccvindia.com **SEBI Regn. No.:** INM000012276	22,16,000 Equity Shares of ₹ 10/- being Issued at ₹32/-each	709.12	94.70%
BEELINE BROKING LIMITED B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat, India. **Tel No.:** +91 – 079 – 6666 4011; **E-mail:**compliance@beelinebroking.com **Website:**www.beelinebroking.com **SEBI Regn No.:** INZ000000638 **Contact Person:** Mr. Vanesh Panchal	1,24,000 Equity Shares of ₹ 10/- being Issued at ₹32/-each	39.68	5.30%

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated January 30, 2018 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	BEELINE BROKING LIMITED
Correspondence Address:	B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat, India.
Tel No.:	+91 – 079 – 6666 4011
E-mail:	compliance@beelinebroking.com
Website:	www.beelinebroking.com
Contact Person:	Mr. Vanesh Panchal
SEBI Registration No.:	INZ000000638

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 4000 equity shares; however the same may be changed by the SME Platform of NSE from time to time).

5. 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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 106 V of the SEBI (ICDR) Regulations, 2009, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers 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 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 office from 11.00 a.m. to 5.00 p.m. on working days.

13. **Risk containment measures and monitoring for Market Makers:** NSE SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and buy Quote) shall be within 10% or as intimated by the exchange from time to time.

15. **Punitive Action in case of default by Market Makers:** NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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.

16. 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 ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

17. All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

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

Amount (Rs. in Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 80,00,000 Equity Shares having Face Value of Rs 10/- each	800.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 51,87,063 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	518.71	-
C	**Present Issue in terms of the Prospectus** 23,40,000 Equity Shares having Face Value of Rs.10/- each with a premium of ₹22/- per Equity Share.	234.00	748.80
	Which Comprises		
I.	**Reservation for Market Maker portion** 1,24,000 Equity Shares of Rs. 10/- each at a premium of ₹22/-per Equity Share	12.40	39.68
II.	**Net Issue to the Public** 22,16,000 Equity Shares of Rs.10/- each at a premium of ₹ 22/- per Equity Share	221.60	709.12
	of which		
	11,08,000Equity Shares of Rs.10/- each at a premium of ₹22/- per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	110.80	354.56
	11,08,000 Equity Shares of Rs.10/- each at a premium of ₹22/- per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	110.80	354.56
D	**Issued, Subscribed and Paid up Equity Share capital after the Issue** 75,27,063Equity Shares having Face Value of ₹ 10/- each	752.71	-
E	**Securities Premium Account** Before the Issue After the Issue	22.00 536.80*	

**The amount disclosed is prior to deduction of Issue expenses.*

The Present Issue of 23,40,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 11, 2018 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on January 15, 2018 .

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

a) The initial Authorised share capital of our Company was ₹75.00 Lakh divided into 7,50,000 Equity Shares of ₹10/- each. ThisAuthorised capital was increased to ₹ 125.00 Lakh divided into 12,50,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on January 07, 2014

b) The Authorised Capital of our Company of ₹125.00 Lakh divided into 12,50,000 Equity Shares of ₹10/- each was increased to ₹185.00 Lakh divided into 18,50,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on March 01, 2016.

c) The Authorised Capital of our Company of ₹185.00 Lakh divided into 18,50,000 Equity Shares of ₹10/- each was increased to ₹520.00 Lakh divided into 52,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their annual general meeting held on September 27, 2017.

d) The Authorised Capital of our Company of ₹520.00 Lakh divided into 52,00,000 Equity Shares of ₹10/- each was increased to ₹800.00 Lakh divided into 80,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their extra ordinary general meeting held on November 21, 2017.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	50,000	10	10	Cash	Subscription to MOA(i)	50,000	500,000	Nil
January 24, 2014	12,00,000	10	10	Cash	Further Allotment(ii)	12,50,000	1,25,00,000	Nil
March 25, 2016	5,77,500	10	10	Cash	Right Issue (iii)	18,27,500	1,82,75,000	Nil
September 29, 2017	7,81,250	10	32	Other than Cash	Conversion of loan into Equity(iv)	26,08,750	2,60,87,500	1,71,87,500
November 22, 2017#	24,78,313	10	--	Other than Cash	Bonus Issue(v)	50,87,063	5,08,70,630	Nil
December 06, 2017	100,000	10	32	Cash	Preferential Allotment (vi)	51,87,063	5,18,70,630	22,00,000

* The Shares was subscribed to Initial Subscriber to Memorandum of Association on January 24, 2013
#Bonus issue of 24,78,313 equity shares in the ratio of 95:100 dated November22, 2017 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above mentioned shares are fully paid up since the date of allotment.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 50,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Neerajkumar Sureshchandra Agrawal	20,000
2.	Mr. Suresh Chandra Gupta	20,000
3.	Mr. Vimal Jain	10,000
	Total	**50,000**

(ii) Further allotment of 12,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Suresh Chandra Gupta	430,000
2.	Mr. Neerajkumar Sureshchandra Agrawal	430,000

3.	Mrs. Anjana Devi	90,000
4.	Mr. Abhishek Agrawal	75,000
5.	Mrs. Monika Nitin Agrawal	75,000
6.	Mrs. Raxita Abhishek Agrawal	50,000
7.	Mrs. Monika Neeraj Agrawal	50,000
	Total	**12,00,000**

(iii) Right Issue of 5,77,500 Equity Shares of Face value of Rs. 10/- each fully paid in the ratio of existing capital is as follows:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Suresh Chandra Gupta	50,000
2.	Mr. Neerajkumar Sureshchandra Agrawal	2,37,500
3.	Mr. Abhishek Agrawal	90,000
4.	Mrs. Raxita Abhishek Agrawal	1,00,000
5.	Mrs. Monika Neeraj Agrawal	1,00,000
	Total	**5,77,500**

(iv) Further allotment of 7,81,250 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 32/-(including Securities Premium of Rs. 22 /-each):

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Suresh Chandra Gupta	53,000
2.	Mr. Neerajkumar Sureshchandra Agrawal	2,54,500
3.	Mr. Abhishek Agrawal	1,55,000
4.	Mrs. Raxita Abhishek Agrawal	1,05,000
5.	Mrs. Monika Neeraj Agrawal	45,000
6.	Mrs. Anjana Devi Agrawal	1,17,750
7.	Mr. Nitin Agrawal	51,000
	Total	**7,81,250**

(v) Bonus allotment of 24,78,313 Equity Shares of Face Value of Rs. 10/- each fully paid in the ration 95:100 i.e.95 Bonus Equity Shares for every 100 Equity Shares held:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Suresh Chand Gupta	5,25,350
2.	Mr. Neerajkumar Sureshchandra Agrawal	8,94,900
3.	Mr. Abhishek Agrawal	3,04,000
4.	Mrs. Raxita Abhishek Agrawal	2,42,250
5.	Mrs. Monika Neeraj Agrawal	1,85,250
6.	Mrs. Anjana Devi Agrawal	2,06,863
7.	Mr. Nitin Agrawal	48,450
8.	Mrs. Monika Nitin Agarwal	71,250
	Total	**24,78,313**

(vi) Preferential Allotment of 1,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 32/-(including Securities Premium of Rs. 22 /-each)

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Neerajkumar Sureshchandra Agrawal	50,000
2.	Mr. Abhishek Agrawal	50,000
	Total	**100,000**

b) As on the date of the Prospectus, our Company does not have any preference share capital.

3. Issue of Equity Shares for consideration other than cash

As disclosed in point 1 (a) (iv) and (v) above, we have not issued any Equity Shares for consideration other than cash.

4. Details of Allotment made in the last two years preceding the date of the Prospectus:

As disclosed in point 1 (a) (iii),(iv) (v) and (vi) above, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus

5. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-240 of Companies Act 2013.

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

7. Except as mentioned below, no Equity Shares have been issued which may at price below the Issue Price within last one year from the date of the Prospectus.

Date of Allotment	Allottees	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
November 22, 2017	Mr. Suresh Chandra Gupta	5,25,350	10	-	Bonus Issue of Shares in ratio of 95:100(Ninety Five shares for every hundred share held)	Promoter
	Mr. Neerajkumar Sureshchandra Agrawal	8,94,900				Promoter
	Mr. Abhishek Agrawal	3,04,000				Promoter Group
	Mrs. Raxita Abhishek Agrawal	242,250				Promoter Group
	Mrs. Monika Neeraj Agrawal	1,85,250				Promoter Group
	Mrs. Anjana Devi Agrawal	2,06,863				Promoter Group
	Mr. Nitin Agrawal	48,450				Promoter Group
	Mrs. Monika Nitin Agarwal	71,250				Promoter Group

8. Capital Build up in respect of shareholding of our Promoters:

As on date of the Prospectus, Our promoters Mr. Suresh Chandra Gupta and Mr. Neerajkumar Sureshchandra Agrawal holds 10,78,350 and 18,86,900 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Sureshchandra Gupta								
January 24, 2013	On Incorporation	20,000	10	10	0.39	0.27	1 Years	Own fund
January 24, 2014	Allotment	4,30,000	10	10	8.29	5.71	3 Years	Own fund

March 25, 2016	Right Issue	50,000	10	10	0.96	0.66	1 Years	Own fund
September 29, 2017	Conversion of loan into equity	53,000	10	32	1.02	0.70	1 Years	Own fund
November 22, 2017	Bonus Issue	2,05,350	10	--	3.96	2.73	1 Year	--
		3,20,000			6.17	4.25	3 Years	
Total (A)		**10,78,350**			**20.79**	**14.33**		
Mr. Neerajkumar Sureshchandra Agrawal								
January 24, 2013	On Incorporation	20,000	10	10	0.39	0.27	1 Years	Own fund
January 24, 2014	Allotment	4,30,000	10	10	8.29	5.71	3 Years	Own fund
March 25, 2016	Right Issue	2,37,500	10	10	4.58	3.16	1 Years	Own fund
September 29, 2017	Conversion of loan into equity	2,54,500	10	32	4.91	3.38	1 Years	Own fund
November 22, 2017	Bonus Issue	5,24,900	10	--	10.12	6.97	1 Years	--
		3,70,000			7.13	4.92	3 Years	
December 06, 2017	Preferential Allotment	50,000	10	32	0.96	0.66	1 Years	Own Fund
Total (B)		**18,86,900**			**36.38**	**25.07**		
Grand Total (A+B)		**29,65,250**			**57.17**	**39.40**		

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Sureshchandra Gupta	10,78,350	6.21
Neerajkumar Sureshchandra Agrawal	18,86,900	8.81

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

10. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/ Transferee	Category
September 29, 2017	53,000	10	32	Conversion of loan into Equity	--	Mr. Suresh Chandra Gupta	Promoter and Director
	2,54,500					Mr. Neerajkumar Sureshchandra Agrawal	Promoter ad Director
	1,55,000					Mr. Abhishek Agrawal	Promoter Group
	1,05,000					Mrs. Raxita Abhishek Agrawal	Promoter Group
	45,000					Mrs. Monika Neeraj Agrawal	Promoter Group
	1,17,750					Mrs. Anjana Devi Agrawal	Promoter Group
	51,000					Mr. Nitin Agrawal	Promoter Group
November 22, 2017	5,25,350	10	--	Bonus	--	Mr. Sureshchandra Gupta	Promoter and Director
	8,94,900					Mr. Neerajkumar Sureshchandra Agrawal	Promoter and Director
	3,04,000					Mr. Abhishek Agrawal	Promoter Group
	242,250					Mrs. Raxita Abhishek Agrawal	Promoter Group

	1,85,250					Mrs. Monika Neeraj Agrawal	Promoter Group
	2,06,863					Mrs. Anjana Devi Agrawal	Promoter Group
	48,450					Mr. Nitin Agrawal	Promoter Group
	71,250					Mrs. Monika Nitin Agarwal	Promoter Group
December 06,2017	50,000	10	32	Preferential Allotment	Cash	Mr. Neerajkumar Sureshchandra Agrawal	Promoter and Director
	50,000					Mr. Abhishek Agrawal	Promoter Group

*The maximum and minimum price at which the aforesaid transaction was made is Rs. 32/-Equity Share.

11. Details of the Pre and Post Issue Shareholding of our Promoter, Promoter Group and Public as on the date of the Prospectus is as below:-

S .No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Suresh Chandra Gupta	10,78,350	20.79	10,78,350	14.33
2.	Mr. Neerajkumar Sureshchandra Agrawal	18,86,900	36.38	18,86,900	25.07
	TOTAL (A)	**29,65,250**	**57.17**	**29,65,250**	**39.40**
	Promoter Group				
1.	Mrs. Anjana Devi Agarwal	4,24,613	8.19	4,24,613	5.64
2.	Mr. Abhishek Agrawal	6,74,000	12.99	6,74,000	8.95
3.	Mrs. Monika Nitin Agrawal	1,46,250	2.82	1,46,250	1.94
4.	Mrs. Raxita Abhishek Agrawal	4,97,250	9.59	4,97,250	6.61
5.	Mrs. Monika Neeraj Agrawal	3,80,250	7.33	3,80,250	5.05
6.	Mr. Nitin Agrawal	99,450	1.92	99,450	1.32
	TOTAL (B)	**22,21,813**	**42.83**	**22,21,813**	**29.52**
	GRAND TOTAL (A+B)	**51,87,063**	**100.00**	**51,87,063**	**68.92**

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

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mr. Suresh Chandra Gupta								
January 24, 2014	January 24, 2014	Further Allotment	4,30,000	10.00	10.00	8.29	5.71	3 Years
November 22, 2017	November 22, 2017	Bonus	3,20,000	10.00	--	6.17	4.25	3 Years
		Total A	**7,50,000**			**14.46**	**9.96**	
Mr. Neerajkumar Sureshchandra Agrawal								
January 24, 2014	January 24, 2014	Further Allotment	4,30,000	10.00	10.00	8.29	5.71	3 Years
November 22, 2017	November 22, 2017	Bonus	3,70,000	10.00	--	7.13	4.92	3 Years
		Total B	**8,00,000**			15.42	10.63	
		Total (A+B)	**15,50,000**			**29.88**	**20.59**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoter, Mr. Sureshchandra Agrawal and Mr. Neerajkumar Sureshchandra Agrawal has, by a written undertaking, consented to has 15,50,000 Equity Shares held by him to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute20.59% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public issue	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) I	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Promoter Group members constituting 36,37,063 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of 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 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

13. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible 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 Share s held (b)	
								Class Equity Shares of Rs.10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	8	51,87,063	-	-	51,87,063	100.00	51,87,063	51,87,063	100	-	100	-		-		51,87,063
(B)	Public												-		-		-
I	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**51,87,063**	-	-	**51,87,063**	**100.00**	**51,87,063**	**51,87,063**	**100.00**	**-**	**100.00**	-		-		**51,87,063**

**As on date of this Prospectus 1 Equity share holds 1 vote.*

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

14. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of the Prospectus, our Company has 8 (Eight) shareholders.

a) Our top ten shareholders as on the date of filing of the Prospectus are as follow:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Neerajkumar Sureshchandra Agrawal	18,86,900	36.38
2.	Mr. Suresh Chandra Gupta	10,78,350	20.79
3.	Mr. Abhishek Agrawal	6,74,000	12.99
4.	Mrs. Raxita Abhishek Agrawal	4,97,250	9.59
5.	Mrs. Anjana Devi Agrawal	4,24,613	8.19
6.	Mrs. Monika Neeraj Agrawal	3,80,250	7.33
7.	Mrs. Monika Nitin Agrawal	1,46,250	2.82
8.	Mr. Nitin Agrawal	99,450	1.91
	Total	**51,87,063**	**100.00**

b) Our top ten shareholders 10 days prior filing of the Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Neerajkumar Sureshchandra Agrawal	18,86,900	36.38
2.	Mr. Suresh Chandra Gupta	10,78,350	20.79
3.	Mr. Abhishek Agrawal	6,74,000	12.99
4.	Mrs. Raxita Abhishek Agrawal	4,97,250	9.59
5.	Mrs. Anjana Devi Agrawal	4,24,613	8.19
6.	Mrs. Monika Neeraj Agrawal	3,80,250	7.33
7.	Mrs. Monika Nitin Agrawal	1,46,250	2.82
8.	Mr. Nitin Agrawal	99,450	1.91
	Total	**51,87,063**	**100.00**

c) Details of top ten shareholders of our Company two years prior to the date of filing of the Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on 2 years prior to the date of filing of the Prospectus
1.	Mr. Neerajkumar Sureshchandra Agrawal	4,50,000	36.00
2.	Mr. Suresh Chandra Gupta	4,50,000	36.00
3.	Mrs. Anjana Devi Agrawal	1,00,000	8.00
4.	Mr. Abhishek Agrawal	75,000	6.00
5.	Mrs. Monika Nitin Agrawal	75,000	6.00
6.	Mrs. Monika Neeraj Agrawal	50,000	4.00
7.	Mrs. Raxita Abhishek Agrawal	50,000	4.00
	Total	**12,50,000**	**100.00**

**Details of shares held on September 30, 2015 and Percentage held has been calculated based on the paid up capital of our company as on September 30, 2015.*

15. Our Company do not have any public Shareholder, hence none of public shareholders are holding more than 1% of the pre-Issue share capital of our Company.

16. Except as provided in point 1 (a) (ii) to (v), no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

17. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Suresh Chandra Gupta	Whole Time Director	10,78,350
Mr. Neerajkumar Sureshchandra Agrawal	Chairman, Managing Director and CFO	18,86,900

18. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

19. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

20. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

21. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

22. Our Company has not raised any bridge loan against the proceeds of the Issue.

23. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

24. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

25. The Lead Manager i.e. Corporate Capitalventures Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.

26. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

27. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments

28. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

29. An over-subscription to the extent of 10% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. 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, 2009 and its amendments from time to time.

32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

34. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

36. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

37. There are no Equity Shares against which depository receipts have been issued.

38. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.

39. We have 8 (Eight) Shareholders as on the date of filing of the Prospectus.

40. There are no safety net arrangements for this Public Issue.

41. Our Promoters and Promoter Group will not participate in this Issue.

42. This Issue is being made through Fixed Price method.

43. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.

44. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a public Issue of 23,40,000 Equity Shares of our Company at an Issue Price of ₹ 32/- per Equity Share

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

*(Collectively referred as the **"objects"**)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is primarily in the business as producer, planters, processor, developers, traders for any ordinary and specialized seeds and all types of cattle feed products, Cotton seeds and Pallet. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	600.00	80.13
2.	General Corporate Expenses	118.80	15.87
3.	Public Issue Expenses	30.00	4.00
Gross Issue Proceeds		**748.80**	**100.00**
Less: Issue Expenses		30.00	
Net Issue Proceeds		**718.80**	

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amt. (₹ in Lacs)
1.	To Meet Working Capital Requirement	600.00
2.	General Corporate Expenses	118.80
	Total	**718.80**

Means of Finance: -We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt. (₹ in Lacs)
Net Issue Proceeds	718.80
Total	**718.80**

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no 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 amounts to be raised through the proposed Issue.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 15 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is in business of producer, planters, processor, developers, traders for any ordinary and specialized seeds and all types of cattle feed products, Cotton seeds and Pallet. The Company will meet the requirement to the extent of ₹ 600.00 Lacs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Provisional	Estimated
		31-March-17	31-March-18	31-March-18
I	**Current Assets**			
	Inventories	582.57	714.36	1243.87
	Trade receivables	301.06	333.81	497.50
	Cash and cash equivalents	7.04	8.62	8.35
	Current Investment	54.06	--	--
	Other Current Assets	0.58	24.36	32.60
	Total(A)	**945.31**	**1081.15**	**1782.32**
II	**Current Liabilities**			
	Trade payables	71.48	95.00	184.30
	Short Term Provisions	9.62	42.22	42.00
	Other Current Liabilities	93.58	48.56	18.56
	Total (B)	**174.68**	**185.78**	**244.86**
III	**Total Working Capital Gap (A-B)**	**770.63**	**895.37**	**1537.46**
IV	Funding Pattern			
	Short term borrowing & Internal Accruals	**770.63**	**895.37**	**937.46**
	IPO Proceeds			**600.00**

Justification:

S. No.	Particulars
Inventories	Company expects Inventory levels of WIP to maintain at 64 Days approx. for FY 2018-19 due to their production cycle and maintaining required level of inventory
Debtors	Company expects Debtors Holding days to be at 25 days approx. for FY 2018-19 based on increased sales and better credit Management policies ensuring timely recovery of dues.
Creditors	Company expects Creditors to increase at 9 days approx. due to increase in purchase of raw materials and credit received by them

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹118.80 Lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 30.00 Lacs which is 4.00% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	Rs. In Lacs
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc*	22.00
Printing and Stationery and postage expenses	2.00
Advertising and Marketing expenses	2.00
Statutory expenses	4.00
Total Estimated Issue Expenses	**30.00**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 18-19
1.	To Meet Working Capital Requirement	600.00
2.	General Corporate Purpose	118.80
	Total	**718.80**

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **M/s. Kantilal &Associates,** Chartered Accountants vide their certificate dated January 31, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)*
Issue Expenses	0.92
Total	**0.92**

** Amount exclusive of applicable taxes.*

Sources of Financing for the Funds Deployed:

Our Statutory Auditors **M/s. Kantilal & Associates,** Chartered Accountants vide their certificate dated January 31, 2018 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lacs)*
Internal Accruals	0.92
Total	**0.92**

** Amount exclusive of applicable taxes.*

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our

Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated January 11, 2018 and by the shareholders pursuant to a special resolution passed in an Extra Ordinary General Meeting held on January 15, 2018 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, being issued, shall be subject to the provisions of the Companies Act, ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note ***("CAN"),*** the guidelines for listing of securities issued by the Government of India and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹32/- each and is 3.2 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4000 and the multiple of 4000; subject to a minimum allotment of 4000 Equity Shares to the successful Applicant.
Terms of Payment	100% of the issue price of ₹32/-per share shall be payable on Application. For more details please refer "Terms of the Issue" beginning to page 187 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association" on page 237 of this Prospectus.

Minimum Subscription

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) 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 the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "Terms of the Issue" beginning on page 187 of this Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 15, page 84 and page 125 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is ₹ 32/- which is 3.2 times of the face value.

QUALITATIVE FACTORS

- Distribution Network
- Existing Customer Relationships
- Leveraging the experience of our Promoter
- Increasing the efficiency and knowledge of Employees

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page *84* of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	0.57	1
2.	FY 2015-16	0.77	2
3.	FY 2016-17	0.85	3
	Weighted Average	**0.78**	**6**
	For the Stub Period September 30, 2017*	0.60	

** Not Annualised*

Notes:

i. The figures disclosed above are based on the restated financial statements of the Company.

ii. The face value of each Equity Share is ₹ 10.00.

*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 32/-per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	37.65
2	P/E ratio based on the Weighted Average EPS	41.23

3. Return on Net worth (RoNW)

S. No	Period	RONW (%)	Weights
1.	FY 2014-15	10.31	1
2.	FY 2015-16	8.92	2
3.	FY 2016-17	12.48	3
	Weighted Average	**10.93**	**6**
	For the stub period ended September 30, 2017*	**4.15**	

*Restated Profit after tax/Net Worth

4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17of ₹ 0.85 at the Issue Price of ₹32/- per share:

- 5.07% on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 0.78 at the Issue Price of ₹ 32/- per share:

- 4.63% on the restated financial statements.

5. Net Asset Value (NAV) per Equity Share :

Sr. No.	As at	NAV Standalone(₹)
1.	March 31, 2015	5.52
2.	March 31, 2016	8.62
3.	March 31, 2017	6.81
4.	NAV after Issue	16.78
	Issue Price	**32.00**

5. Comparison of Accounting Ratios with Industry Peers

Currently we are manly engaged in the business of manufacturing of cattle feeds, cotton seeds and Pallets and there is no listed peer group company which are strictly comparable to us with respect to the industry and business segment in which we operate and the size of our company

6. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 32/- per share which is 3.2 times of the face value.

7. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 32/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 84, 15 and 125 respectively including important profitability and return ratios, as set out in "Annexure VIII" to the Financial Information of the Company on page 149 of this Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,
Narmada Agrobase Limited
613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana,
Mahesana -384421, Gujarat, India

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Narmada Agrobase Limited ("the Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')

We hereby report that the enclosed annexure prepared by 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'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, 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 do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether: a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or b) The conditions prescribed for availing the benefits have been / would be met with. The contents of the enclosed statements 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Kantilal & ASSOCIATES,
Chartered Accountants
F.R.N. 129622W

Kantilal Joshi
Proprietor
M. No. 131334
Place: Ahmedabad
Date: January 31, 2018

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS ANDCONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULARSITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY :- NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER :- NIL

Note:

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

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global economic outlook

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The U.S. tax policy changes are expected to stimulate activity, with the short-term impact in the United States mostly driven by the investment response to the corporate income tax cuts. The effect on U.S. growth is estimated to be positive through 2020, cumulating to 1.2 percent through that year, with a range of uncertainty around this central scenario. Due to the temporary nature of some of its provisions, the tax policy package is projected to lower growth for a few years from 2022 onwards. The effects of the package on output in the United States and its trading partners contribute about half of the cumulative revision to global growth over 2018–19.

Risks to the global growth forecast appear broadly balanced in the near term, but remain skewed to the downside over the medium term. On the upside, the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions reinforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence. A possible trigger is a faster-than-expected increase in advanced economy core inflation and interest rates as demand accelerates. If global sentiment remains strong and inflation muted, then financial conditions could remain loose into the medium term, leading to a buildup of financial vulnerabilities in advanced and emerging market economies alike. Inward-looking policies, geopolitical tensions, and political uncertainty in some countries also pose downside risks.

The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive. In an environment of financial market optimism, ensuring financial resilience is imperative. Weak inflation suggests that slack remains in many advanced economies and monetary policy should continue to remain accommodative. However, the improved growth momentum means that fiscal policy should increasingly be designed with an eye on medium-term goals—ensuring fiscal sustainability and bolstering potential output. Multilateral cooperation remains vital for securing the global recovery.

The Global Recovery Has Strengthened

The cyclical upswing underway since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms in 2017, the broadest synchronized global growth upsurge since 2010. Among advanced economies, growth in the third quarter of 2017 was higher than projected in the fall, notably in Germany, Japan, Korea, and the United States. Key emerging market and developing economies, including Brazil, China, and South Africa, also posted third-quarter growth stronger than the fall forecasts. High-frequency hard data and sentiment indicators point to a continuation of strong momentum in the fourth quarter. World trade has grown strongly in recent months, supported by a pickup in investment, particularly among advanced economies, and increased manufacturing output in Asia in the run up to the launch of new smartphone models. Purchasing managers' indices indicate firm manufacturing activity ahead, consistent with strong consumer confidence pointing to healthy final demand.

Commodities and inflation. An improving global growth outlook, weather events in the United States, the extension of the OPEC+ agreement to limit oil production, and geopolitical tensions in the Middle East have supported crude oil prices. These have risen by about 20 percent between August 2017 (the reference period for the October 2017 WEO) and mid-December 2017 (the reference period for the January 2018 WEO Update), to over $60 per barrel, with some further increase as of early January 2018. Markets expect prices to gradually decline over the next 4–5 years—as of mid-December, medium-term price futures stood at about $54 per barrel, modestly higher than in August. The increase in fuel prices raised headline inflation in advanced economies, but wage and core-price inflation remain weak. Among emerging market economies, headline and core inflation have ticked up slightly in recent months after declining earlier in 2017.

Bond and equity markets. Market expectations of the path of U.S. Federal Reserve policy rates have shifted up since August, reflecting the well-anticipated December rate hike, but they continue to price in a gradual increase over 2018 and 2019. The Bank of England raised its policy rate for the first time since 2008 in view of diminishing slack in the economy and above-target inflation driven by the past sterling depreciation; the European Central Bank announced that it will taper its net asset purchases starting in January. The ECB intends, however, to maintain policy rates at current historically low levels until after quantitative easing ends and, should inflation underperform, extend the asset purchase program in amount and duration. Bond market reaction to these shifts has been muted, with yield curves tending to flatten as short-term rates have risen more than longer-term rates (e.g., in the United States, United Kingdom, and Canada), consistent with still-subdued market expectations of sustained upside surprises on inflation. Equity prices in advanced economies continued to rally, buoyed by generally favorable sentiment regarding earnings prospects, expectations of a very gradual normalization path for monetary policy in a weak inflation environment, and low expected volatility in underlying fundamentals. Emerging market equity indices have risen further since August, lifted by the improved near-term outlook for commodity exporters. In some cases, long-term yields have inched up in recent months, but they generally remain low, and interest rate spreads remain compressed.

Exchange rates and capital flows. As of early January 2018, the U.S. dollar and the euro remain close to their August 2017 level in real effective terms. The Japanese yen has depreciated by 5 percent on widening interest differentials, while the sterling has appreciated by close to 4 percent as the Bank of England raised interest rates in November and as expectations of a Brexit deal rose. Across emerging market currencies, the renminbi has appreciated by around 2 percent, the Malaysian ringgit has rebounded by about 7 percent on an improved growth outlook and stronger commodity prices, and the South African rand by close to 6 percent on perceptions of reduced political uncertainty. In contrast, the Mexican peso has depreciated by 7 percent owing to renewed uncertainty associated with the ongoing NAFTA negotiations and the Turkish lira by 4.5 percent on higher inflation readings. Capital flows to emerging economies have remained resilient through the third quarter of 2017, with continued strength in non-resident portfolio inflows.

Global Growth Forecast to Rise Further in 2018 and 2019

Global growth for 2017 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favorable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favorable demand spillovers for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019, with a range of uncertainty around this baseline projection.

- The growth forecast for the United States has been revised up given stronger than expected activity in 2017, higher projected external demand, and the expected macroeconomic impact of the tax reform, in particular the reduction in corporate tax rates and the temporary allowance for full expensing of investment. The forecast assumes that the decline in tax revenues will not be offset by spending cuts in the near term. The tax reform is therefore anticipated to stimulate near-term activity in the United States. As a by-product, stronger domestic demand is projected to increase imports and widen the current account deficit. Overall, the policy changes are projected to add to growth through 2020, so that U.S. real GDP is 1.2 percent higher by 2020 than in a projection

without the tax policy changes. The U.S. growth forecast has been raised from 2.3 percent to 2.7 percent in 2018, and from 1.9 percent to 2.5 percent in 2019. In light of the increased fiscal deficit, which will require fiscal adjustment down the road, and the temporary nature of some provisions, growth is expected to be lower than in previous forecasts for a few years from 2022 onward, offsetting some of the earlier growth gains. The inflation response to higher domestic demand is expected to be muted given the low sensitivity of core price pressures to changes in slack in recent years and a somewhat faster projected pace of U.S. Federal Reserve policy rate hikes than in the fall, with a modest decompression of term premiums and no sizable U.S. dollar appreciation. According to the U.S. Congressional Joint Committee on Taxation, the tax code overhaul is projected to reduce the average tax rate on upper income U.S. households relative to those in the middle and lower segments, especially over the medium term (when some provisions benefiting lower- and middle-income taxpayers expire).

- Growth rates for many of the euro area economies have been marked up, especially for Germany, Italy, and the Netherlands, reflecting the stronger momentum in domestic demand and higher external demand. Growth in Spain, which has been well above potential, has been marked down slightly for 2018, reflecting the effects of increased political uncertainty on confidence and demand.

- The growth forecast for 2018 and 2019 has also been revised up for other advanced economies, reflecting in particular stronger growth in advanced Asian economies, which are especially sensitive to the outlook for global trade and investment. The growth forecast for Japan has been revised up for 2018 and 2019, reflecting upward revisions to external demand, the supplementary budget for 2018, and carryover from stronger-than-expected recent activity.

The aggregate growth forecast for the emerging markets and developing economies for 2018 and 2019 is unchanged, with marked differences in the outlook across regions.

- Emerging and developing Asia will grow at around 6.5 percent over 2018–19, broadly the same pace as in 2017. The region continues to account for over half of world growth. Growth is expected to moderate gradually in China (though with a slight upward revision to the forecast for 2018 and 2019 relative to the fall forecasts, reflecting stronger external demand), pick up in India, and remain broadly stable in the ASEAN-5 region.

- In emerging and developing Europe, where growth in 2017 is now estimated to have exceeded 5 percent, activity in 2018 and 2019 is projected to remain stronger than previously anticipated, lifted by a higher growth forecast for Poland and especially Turkey. These revisions reflect a favorable external environment, with easy financial conditions and stronger export demand from the euro area, and, for Turkey, an accommodative policy stance.

- In Latin America, the recovery is expected to strengthen, with growth of 1.9 percent in 2018 (as projected in the fall) and 2.6 percent in 2019 (a 0.2 percentage point upward revision). This change primarily reflects an improved outlook for Mexico, benefiting from stronger U.S. demand, a firmer recovery in Brazil, and favorable effects of stronger commodity prices and easier financing conditions on some commodity-exporting countries. These upward revisions more than offset further downward revisions for Venezuela.

- Growth in the Middle East, North Africa, Afghanistan, and Pakistan region is also expected to pick up in 2018 and 2019, but remains subdued at around 3½ percent. While stronger oil prices are helping a recovery in domestic demand in oil exporters, including Saudi Arabia, the fiscal adjustment that is still needed is projected to weigh on growth prospects.

- The growth pickup in Sub-Saharan Africa (from 2.7 percent in 2017 to 3.3 percent in 2018 and 3.5 percent in 2019) is broadly as anticipated in the fall, with a modest upgrade to the growth forecast for Nigeria but more subdued growth prospects in South Africa, where growth is now expected to remain below 1 percent in 2018–19, as increased political uncertainty weighs on confidence and investment.

- Growth this year and next is projected to remain above 2 percent in the Commonwealth of Independent States, supported by a slight upward revision to growth prospects for Russia in 2018.

[Source:http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018]

Indian Economy Overview

Introduction

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018

Market size

India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US$ 77.6 billion in 2017 while private equity (PE) deals reached US$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- Indian companies raised Rs 1.6 trillion (US$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- India received net investments of US$ 17.412 million from FIIs between April-October 2017.
- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- The Government of India has saved US$ 10 billion in subsidies through direct benefit transfers with the use of technology, Aadhaar and bank accounts, as per a statement by Mr Narendra Modi, Prime Minister of India.
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The total projected expenditure of Union Budget 2018-19 is Rs 23.4 lakh crore (US$ 371.81 billion), 9 per cent higher than previous year's budget, as laid out in the Medium Term Expenditure Framework (MTEF).
- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.

- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US$ 40 billion from US$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- Indian merchandise exports in dollar terms registered a growth of 30.55 per cent year-on-year in November 2017 at US$ 26.19 billion, according to the data from Ministry of Commerce & Industry
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

Government Initiatives

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

The Government of Maharashtra has set a target to double farm income by 2022 through measures like large scale micro irrigation, water conservation, expansion of formal cash credit coverage, crop insurance and agriculture diversification, as per Mr Vidyasagar Rao, Governor of Maharashtra.

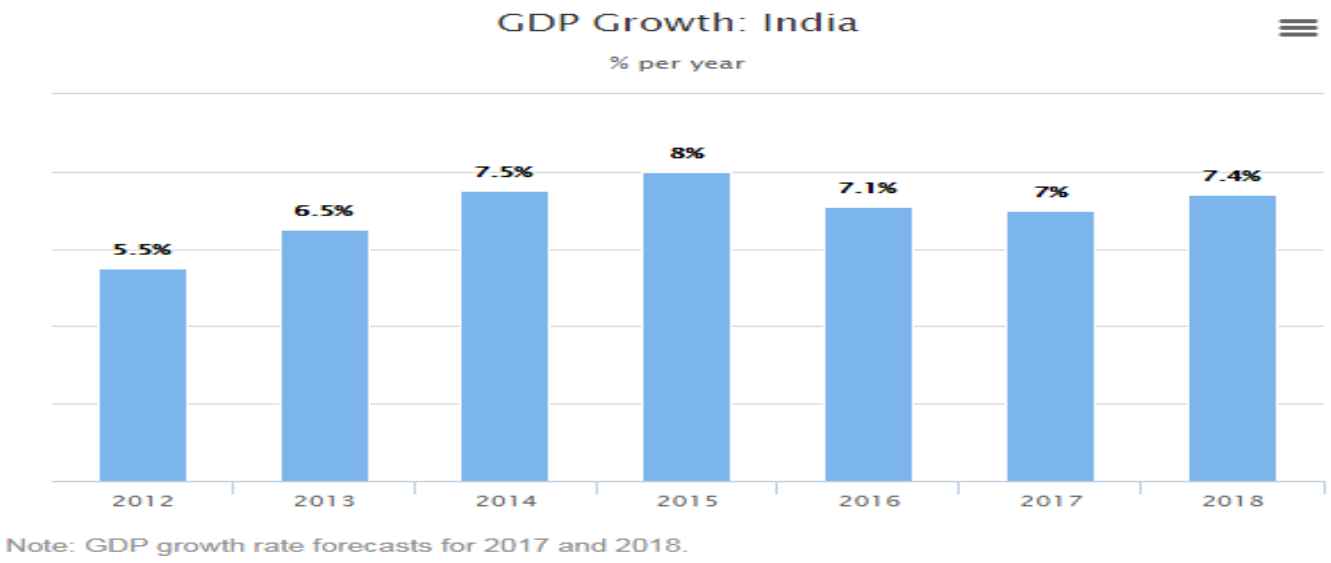
Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- A total of 15,183 villages have been electrified in India between April 2015-November 2017 and complete electrification of all villages is expected by May 2018, according to Mr Raj Kumar Singh, Minister of State (IC) for Power and New & Renewable Energy, Government of India.
- The Government of India has decided to invest Rs 2.11 trillion (US$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US$ 109.31billion) for construction of new roads and highways over the next five years.
- The mid-term review of India's Foreign Trade Policy (FTP) 2015-20 has been released by Ministry of Commerce & Industry, Government of India, under which annual incentives for labour intensive MSME sectors have been increased by 2 per cent.
- The India-Japan Act East Forum, under which India and Japan will work on development projects in the North-East Region of India will be a milestone for bilateral relations between the two countries, according to Mr Kenji Hiramatsu, Ambassador of Japan to India.
- The Government of India will spend around Rs 1 lakh crore (US$ 15.62 billion) during FY 18-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.

- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

[Source: https://www.ibef.org/economy/indian-economy-overview]



[Source: https://https://www.adb.org/countries/india/economy]

The Indian Feed Industry

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
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

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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: http://www.academia.edu]

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.

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: https://www.ibef.org/industry/indian-food-industry.aspx]

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 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 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. 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. With online food delivery players like Food Panda, Zomato, Tiny Owl 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$ 7.54 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2017. 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.
Some of the major investments in this sector in the recent past are:

- Global e-commerce giant, Amazon is planning to enter the Indian food retailing sector by investing US$ 515 million in the next five years, as per Mr Harsimrat Kaur Badal, Minister of Food Processing Industries, Government of India.
- Parle Agro Pvt Ltd is launching Frooti Fizz, a succession of the original Mango Frooti, which will be retailed across 1.2 million outlets in the country as it targets increasing its annual revenue from Rs 2800 crore (US$ 0.42 billion) to Rs 5000 crore (US$ 0.75 billion) by 2018.
- 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 Uber EATS, its food delivery service to India, with investments made across multiple cities and regions.

Government Initiatives

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

- The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 per cent Foreign direct investment (FDI) in marketing of food products and various incentives at central and state government level along with a strong focus on supply chain infrastructure.
- 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).
- 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 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

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: https://www.ibef.org/industry/indian-food-industry.aspx]

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" 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.

In this section, a reference to the "Company" or "we", "us" or "our" means Narmada Agrobase Limited. All financial information included herein is based on our "Financial information of the Company" included on page 125 of this Prospectus.

OVERVIEW

Our Company Narmada Agrobase Limited is an ISO 9001:2015 certified company and engaged in manufacturing & processing of cotton seed meal cake, cattle feeds and soya bean meal. The products manufactured by us are used for feeding of cattle which provides high amount of proteins and other nutrients required by them. Also the by-products of our Products is used in textiles Industry, Consumer Goods Industry and Paper Industry. We operate from our registered office and factory situated at 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India

Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No. 073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

In the year 2013, Mr. Neerajkumar Sureshchandra Agrawal, Mr. Suresh Chandra Gupta and Mr. Vimal Jain incorporated the Company in the name of Narmada Agrobase Private Limited. In the year 2013 Mr. Vimal Jain resigned himself from the company. Presently the promoters of the Company are Mr. Suresh Chandra Gupta and Mr. Neerajkumar Sureshchandra Agrawal who have experience of about three decades in cattle feed, cotton seed meal cake and soya bean meal manufacturing business. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decades in the industry in which our Company operates.

We are manufacturer and exporter of cotton seed meal, guar meal, delinted cotton seed, organic fertilizers and cattle feed under own brand name of "Churma"and "Gaay Chhaap Narmada Pashu Aahar". Our Company has a flagship brand which commands a high reputation worldwide for quality products, efficient services and level of reliability as a stable supplier of quality products in cattle feed Industries. The products offered by us are processed using quality ingredients sourced from the selected vendors of the market. Before packaging and distributing, the raw material is inspected by Quality Assurance team after properly graded and processed. Our range is appreciated for their features such as hygiene, accurate composition and easy to use. The Products are processed under Quality certified manufacturing unit and supplied in air tight & hygienic packs which makes our Products in accurate composition, precise pH value, effectiveness and longer shelf life.

Our Plant is highly sophisticated with modern pulverisation and Pneumatic system with additional essential equipments having blenders directly communicated with plant of capacity 125 Metric Tons in a day to provide homogeneous qualities. The manufacturing process is totally automatic, continuous without manual touch and finished goods directly go into the bags. Our quality products has several uses like meal can be used for fertilizers and animal feed, Cotton linters which is by product cotton seed which can be used in various industries like furniture, paper, yarns, absorbent cotton etc. Our progressive management and cutting edge production technology contribute to our ability to provide our customers with exceptional value in a highly competitive industry. Also our manufacturing facilities are equipped with modern infrastructure and sophisticated machines backed by untiring efforts in the field of research & development and high quality consciousness

Our Company is maintaining Quality Assurance Department to ensure that the product is in conformity with Current good manufacturing procedures (CGMP), Sanitary Standard Operation Procedures (SSOP) and ISO Standards. The scientific testing of

random samples is being carried out at every intermediate stage of processing. After getting approval from Quality Assurance department the intermediate products are used for further processing and final packaging. For processing, the material is selected on the principle of first in, first out basis. The stringent care and hygienic conditions that are maintained throughout the processing period, and the fumigation conducted before packing the material cannot be contaminated.

For the year ended September 30, 2017, our Company's Total Revenue and Restated Profit after Tax were Rs. 1740.33 Lakhs and Rs. 21.35 Lakhs respectively. For the year ended March 31, 2017, our Company's Total Revenue and Restated Profit after Tax was 3444.89 Lakhs and Rs. 30.29 Lakhs respectively, compared to our Company's Total Income and Restated Profit after Tax of Rs. 3070.72 Lakhs and Rs. 18.90 Lakhs respectively, over previous year ended i.e. March 31, 2016, compared to our Company's Total Income and Restated Profit after Tax of Rs. 2203.68 Lakhs and Rs. 13.88 Lakhs respectively, over previous year ended i.e. March 31, 2015.

COMPETITIVE STRENGTHS

Quality Assurance and Standards

We believe in providing our customers the best possible quality by products and our Company is ISO 9001:2015 certified. Quality standards followed right from the beginning are very stringent, and adhere during the manufacturing and processing process. We are very particular and stringent about hygiene and fumigation throughout the processing process. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Experienced Promoters and a well-trained employee base

Our promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Company started its operations in the year 2012-13 and since then we have witnessed consistent and stable growth. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Extensive distribution network

Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our delivery base is supported by an efficient sub dealer and distribution network and sales team and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales.

Cost Effective sourcing and Strategic Location of Manufacturing Unit

We believe that our cost efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to gauge our procurement of raw materials in timely manner. Further, our manufacturing units, situated within the state of Gujarat are ensured with sufficient raw material which is locally procured. The location of our current manufacturing facilities gives us a significant competitive cost advantage in terms of raw material sourcing manufacturing and labour costs and enables us to address the western markets efficiently.

OUR BUSINESS STRATEGY

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. Newer products in our portfolio are helping us in this regard. In respect of the countries in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Expansion of Domestic Market

We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

OUR PRODUCTS:-

Our Products are categories into Cattle feeds, Cotton Seeds and Pallet which is shown as below:-

S. No.	Category - Name of Product	Description	
1.	Cattle Feeds - Cattle Feeds		Rice bran is a by-product of the rice milling process in which brown rice is converted to white rice. The rice bran is generally processed to extract the oil present in it that is mainly used for cooking purposes because of its low fat content. Once the oil is extracted the left product is de oiled rice bran which has very less fat, low fiber content. The de oil rice bran pallets are rich sources of valuable amino acids like methionine, cysteine & lysine and phosphorus and are the prime sources of food for fish, poultry and cattle.
2.	Cattle Feed - Cotton Seeds Meal Cake		Cottonseed meal is a high protein by-product from the extraction of oil from whole cottonseed. There are two different processing methods used to extract the oil from the cottonseed, and they differ in the amount of oil (fat) they leave in the meal. The amount of oil left in the meal affects its energy value. These products can be manufactured by using solvent extractions OR oil extractions plant technology using Hexane Solvents etc. "Cotton Seeds Meals Cakes" are residual product after oil extracted from cotton seeds OR cotton seeds cakes. There are only 0.5 to 1.5 % oils remains in these products, Cotton Seeds Meals Cakes.

3.	Cattle Feed - Cotton Seeds Meal Grinder		Cottonseed meal is a good source of protein. Basically Cotton Seed Meal Grinder is produce from Cotton Seed Meal kernels. Most of the meal is extracted mechanically through cotton seed kernels. The flaked cottonseed kernels are put into high pressure through a screw inside a barrel which is constantly revolving. The screw pushes out the oil through the openings made in the barrel. The dry pieces left in the barrel are preserved and ground into meal. On the other hand, during the solvent extraction process, the cotton seed kernels are subjected to fine grinding by pushing them through an expander and then the solvent is used to extract most of the oil. The solvent extracted meals have a lower fat content of 0.5% than the mechanically extracted meals with a fat content of 2.0%. Cottonseed meal is considered to have more arginine than soybean meal. Cottonseed meal can be used in multiple ways: either alone or by mixing it with other plant and animal protein sources. Cottonseed meal is palatable and commonly is used in cattle rations. In the southern and western U.S. Solvent extracted cottonseed meal is the more common of the two types and has about 89 percent of the energy value of 44 percent protein soybean meal.
4.	Cotton Seed - Delinted Cotton Seeds		Delinted Cottonseed is seed which has been processed to remove the linters. Most delinted seed uses a mechanical method for removing linters which usually leaves about 1-2% residual linters on the seeds. Caution should be exercised when accepting cull planting seed for feeding. Verification that no seed treatment chemicals are present should be obtained before using cull planting seed for feed. Utilization of both pima and acid-delinted seed can be improved by rolling or cracking before feeding. Delinting increases nutrient density and flow ability of the product.
5.	Cattle Feed - Guar Meal		Guar Meal is a by-product after processing the Guar Seed. That is, Guar gum is extracted from the guar seed Cyanosis Tetra gonoloba of leguminous plant. The extracted guar meal is further processed by toasting at a high temperature to remove Trypsin Inhibitor, thus improving its nutritive value. We are the leading manufacturer & exporter of Guar Meal Korma. These are used as a valuable cattle feed as they are rich in protein. In international market these are popularly known as guar meal and are sold worldwide. It is processed by toasting at high temperature to remove natural trypsin inhibitor.

6.	Cotton Seed - Cotton Linter		Linted Cottonseed, often referred to as "fuzzy seed" or "whole cottonseed" is the seed left after ginning the long fibers from upland varieties of cotton. The short fibers remaining on the seed are called linters and are a source of readily digestible cellulose for ruminants. The amount of linters left on the seed varies from 4-8%. We produce cotton linter having cellulose yeild more than 80% mostly mill run cut cotton linter is available. Whole cottonseed is a source of protein, energy and fiber for ruminant animals.
7.	Cattle Feed - Neem Cake Fertilizers		Our organization is offering Neem Cake Fertilizer to our clients. Neem Cake as a fertilizer in their fields, the dual activity of Neem cake as fertilizer and pest repellant has made it a favored input. Neem cake Fertilizer are widely used in India to fertilize cash crops. Then Neem Cake is ploughed in to the soil, it also protects plant roots from Nematodes and white ants, Farmers in southern parts of India puddle neem leaves into flooded rice fields before the rice seedling are transplanted. Application to the neem cake to crops provides them with various nutrients, besides the Neem Cake Fertilizer can also reduce the number of soil insect pests, fungi, bacteria and nematodes and protects the cope from damage caused by these organisms.
8.	Cattle Feed - Soyabean Meal		Soybean Meal manufactured by Narmada Agrobase is free flowing, coarse and granular. It is produced from cleaned, Non GMO Soya beans, after a series of preparatory physical processes, followed by a multi stage extraction of Oil. All of this is, in a highly sophisticated, hygienically controlled plant. The processing of Soyabean Meal involves a series of heat treatments thereby destroying all its anti nutritional factors. Soybean meal is used by Broilers, Layers and Turkeys; Swine, Ruminants, Beef Cattle, Dairy and Sheep and also finds its way into a large variety of uses (Pet Foods, Aquaculture, Minor Feed Uses, Food and Industrial uses).
9.	Pallet - Cotton Seeds Hulls		Cottonseed hulls are used mostly in the southern area of the U.S. They are low in protein, calcium, phosphorus and energy and high in fiber. Cottonseed hulls are palatable and are used as a roughage for cattle, especially in areas where good quality forages are scarce. They occasionally are included in grain mixes to increase the bulk density and crude fiber content. They can be helpful in supporting fat test in low fiber or low roughage rations.

SWOT ANALYSIS:-

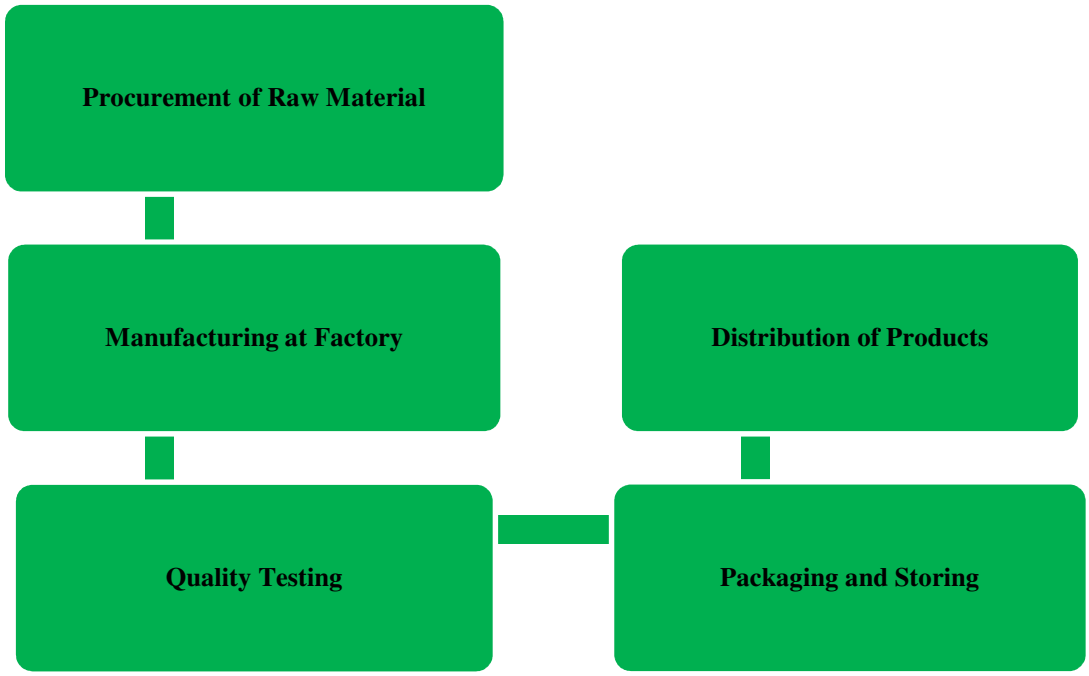
Strengths ➢ Quality Products ➢ Quality assurance and Standard ➢ Well Established Manufacturing facility ➢ Experience Management Team.	**Weakness** ➢ Working Capital Intensive Business ➢ Dependent upon growth in food industry ➢ Insufficient market reach ➢ Heavy dependence on suppliers for right quality of raw materials.
Opportunities ➢ Establishment of market in neighboring states ➢ Opportunities in the Asian market ➢ Growing acceptance by consumers	**Threats** ➢ Fluctuations in raw material prices ➢ Intense competitive pressure ➢ Rising labour wages ➢ Industry is prone to change in government policies

OUR LOCATION:-

Registered Office and Factory	613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India
Corporate Office	310, Sudarshan Complex, Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009, Gujarat, India

OUR MANUFACTURING PROCESS:-

Our Business Process can be Summarized as under:-



STEPS INVOLVED IN OUR MANAUFACTURING PROCESS:-

1. **Raw Material Procurement** - The principal raw material used in the manufacture of Products comprises of cotton seed, rice brand-oil cake, cotton seed cake, mollasses, guwar churi and oil seed cake. We procure all of our raw materials from local available sources and store in our factory.

2. **Manufacturing at factory -**. Mechanical deliting requires more energy than acid delinting, but it does not use any chemicals and can produce a small quantity of usable low grade lint as a by-product. Mechanical delinting is usually accomplished by high speed rotating sharp saws or abrasive surfaces to cut or rub the fibers off from the hull. The advantage of this type operation is that the fibers are not degraded during the operation and can be sold for various purposes. Also, since the seeds are to be subsequently crushed for oil or meal, the damage sustained by the seeds is not detrimental to their further use. The delinter machine also provides for the recovery of the lint after separation from the cottonseed. The movement and travel path of the cottonseeds during delinting process is controlled to ensure a high degree of efficiency in the removal of the lint.

3. **Quality Testing–** We have a dedicated in-house Testing and Quality Control Team which undertakes rigorous testing and quality management. We have dedicated semi-automatic and manual testing machines. Our Testing and QC team coupled with our testing equipment's ensure the quality of raw material dispensed in the production process.

4. **Packaging and Storing–**All goods are packed in Jut Bag / Plastic bags in fixed weight as per demand of customer. Mostly all goods are stored in the premises in quality wise stack.

5. **Distribution of Products** – The Products are distributed in fully loaded trucks on the instruction of Customer and we also arrange to provide transportation facility to customers for smooth functioning of business.

CAPACITY UTILISATION:-

Particulars	Installed capacity (Ton Per Year)	Existing			Proposed		
		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Delinting Plant	18000	18000	18000	18000	18000	18000	18000
Utilisation in %		35%	50%	55%	60%	90%	100%
Cattle Feed Plant	8000	8000	8000	8000	8000	8000	8000
Utilisation in %		30%	35%	40%	45%	75%	90%
Pallet Plant	14400	14400	14400	14400	14400	14400	14400
Utilisation in %		-	-	15%	40%	75%	90%

PLANT & MACHINERY:-

We have installed sufficient Plant & Machinery in our manufacturing units such as Delinting Plant, Pellet Plant, and Cattle Feed Plant.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES:-

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

EXPORT OBLIGATION:-

Our Company have following export obligation as on date:-

S.No.	Particulars	Authorization Date/ Date of Issue	Time Limit
1.	Export Obligation of US$ 59294.79 i.e. six times of duty saved on import of capital Goods on FOB basis	EPCG Scheme Authorization No. 0830006756 dated November 18, 2014	The Obligation to be completed within 6 years (Block Year 1st to 4th year – 50% and 5th to 6th year – 50% reckoned from the date of issue of Authorization

UTILITIES AND INFRASTRUCTURE FACILITIES:-

Raw Material:-

The principal raw material used in the manufacture of Products comprises of cotton seed, rice bran d- oil cake, cotton seed cake, mollasses, guwar churi and oil seed cake. We procure all of our raw materials indigenously. The raw materials required for

manufacturing process are stored within the factory premises itself. The company also manufactures pellets which are produced by mixing cotton seed meal, rice bran oiled cake and molasses. These ingredients are rich in oil and sugar and contains a natural source of protein & vitamin which ultimately helps the cattle to generate a healthy milk output. Also vitamins and proteins are added to some of our products for increasing the quality of Products.

Power:-

The requirement of power for our operations, like power for running and operating the machinery/equipment is met through Uttar Gujarat Vij Company Limited for both Registered Office and Factory and Corporate Office.

Water:-

The manufacturing process does not have major water requirements. Our water requirement is for general purpose also. Water requirement is fulfilled through local government sources. Our Company has installed five fire extinguisher and also water tank along with three water supply points for preventing any fire hazard in the factory.

Human Resource:-

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. 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. Our senior management team consists of experienced individuals with diverse skills in manufacturing, engineering, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on September 30, 2017, we have 9 employees (including Registered Office Staff and Factory Workmen and Corporate Office) on payroll and our Company hires contract labour in our factories as per requirement of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Key Managerial Persons	2
2.	Skilled Employees	4
3.	Semi-Skilled Employees	3
	Total	**9**

Revenue Breakup:

S. No.	Product Name	Amount in Lakhs					
		Upto 30th September, 2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
1.	Cotton seed	1150.09	2299.49	2132.85	1562.78	38.89	--
2.	Cattle feed	415.38	1046.51	935.88	638.92	170.55	--
3.	Pallet	171.9	97.38	--	--	--	--
Total		**1737.38**	**3443.38**	**3068.73**	**2201.70**	**209.44**	**--**

Quantity Breakup

S. No.	Product Name	Unit in tones					
		Upto 30th September, 2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
1.	Cotton seed	5150.40	9730	8742	6414	200	--
2	Cattle feed	1948.50	335	2880	2540.7	873	--
3.	Pallet	2486.71	2053.48	--	--	--	--

Geographical Revenue Break up

S. No.	Name of State	Revenue (Amount in Lakhs)					
		Upto 30th September, 2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
1.	Rajasthan	1411.29	3027.73	2508.68	1813.1	148.48	--
2.	Gujarat	326.09	415.65	560.07	388.6	60.97	--
Total		**1737.38**	**3443.38**	**3068.74**	**2201.70**	**209.45**	**--**

SALES AND MARKETING:-

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director and whole-time Directors, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements. Our Company has good marketing network and good Customer base for cattle feed. We have already well established market and the company has very good reputation among its customers and suppliers. Further the company is into B2B segment products are sold through a network of commission agents, brokers, distributors spread across Gujarat & Rajasthan. The Company has a long association with these intermediaries. These intermediaries in turn sell the products to retailers & direct consumers.

MARKETING STRATEGY:-

In future we intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Continuously holding markets Trends.
- Supply of Quality Products.
- Fulfillment of Order Quantity.

COMPETITION:-

We face the competition in our business from other existing traders and manufacturers of same products. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our Products.

INSURANCE:-

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our factory and our movable property provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

PROPERTY:-

Intellectual Property

Set forth below are the trademarks applied in the name of our Company under the Trademarks Act, 1999:-

S.No.	Nature of Registration/ License	Class	Trademark Name and Logo	Owner	Application No. & Date	Remark
1.	Certificate of Registration of Trade Mark	31	चुरमा	Narmada Agrobase Pvt. Ltd	3374089 28.09.2016	Registered
2.	Certificate of Registration of Trade Mark	31		Narmada Agrobase Pvt. Ltd	3374090 28.09.2016	Objected

The Details of Domain Name registered on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name: www.narmadaagrobase.com Registry Domain ID: 1871731599_DOMAIN_COM-VRSN	Registrar: Bigrock Solutions Ltd. Registrar IANA ID: 1495	Registrant Name: Neeraj Agrawal (on behalf of Company)	19/08/2014	19/08/2019

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	310, Sudarshan Complex, Nr. Mithakhali, Under Bridge, Navrangpura, Ahmedabad-38009, Gujarat.	Licensor – Lata Liladhar Mange	Leased	Leave and License Agreement entered on April 29, 2017 between Mrs. Lata Liladhar Mange and Mr. Neeraj Agrawal at rent of Rs. 10,800/- per month for the period of 11 months and 29 days commencing from 01st February, 2017	Corporate Office
2.	613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana - 384421, Gujarat, India	Vendor – Agrawal Babulal Shriram along with Patel Shaileshbhai Babulal	Owned	Sale Deed dated August 26, 2013 between Narmada Agrobase Pvt. Ltd. (through its Director Neerajkumar Sureshchandra Agrawal and Sureshchandra Kalyanmal Gupta) and Agrawal Babulal Shriram along with Patel Shaileshbhai Babulal admeasuring 7500 sq.mt. i.e 8970 sq.yds about for consideration of Rs. 32,00,000/- (Thirty two lacs)	Registered Office and Factory

3.	613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana - 384421, Gujarat, India	Licensor - Neeraj Sureshchandra Agrawal along with Sureshchandra Kalyanmal Gupta	Leased	Leave and License Agreement entered on December 13, 2017 between Neeraj Sureshchandra Agrawal along with Sureshchandra Kalyanmal Gupta and Narmada Agrobase Limited admeasuring 7473 sq.mt. i.e 8937 sq.yds at rent of Rs. 5000/- per month for the period of 25 years	Registered Office and Factory

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page 171 of this Prospectus.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 171 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of our Industry.

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. As on date, Till date, total 427 sections are notified by Ministry of Corporate Affairs. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

The Competition Act, 2002 "prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal

for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties.

The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899(the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Public Liability Insurance Act, 1991("PLI Act")

The "PLI Act" provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Consumer Protection Act, 1986("COPRA")

"COPRA" aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 and the rules framed under were enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011 and the rules which came into force from April 1, 2011 replaced Standards of Weights and Measures (Packaged Commodities) Rules, 1977.

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their work men or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) byanaccidentarisingoutofandinthecourseofhisemployment.Incasetheemployerfailstopaycompensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for over time at over time rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 (**"ECA"**) has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury / disablement / loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than

Rs.10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. ***The Employees Provident Fund Scheme***: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. ***The Employees Pension Scheme***: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. ***The Employees Deposit Linked Insurance Scheme:*** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (**"PoB"**) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Child Labour (Prohibition and Regulation) Act, 1986

This statute 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. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947(the **"ID"**) provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. Thelabour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 require employers in industrial establishments formally to define conditions of employment under them and applies to every industrial establishment wherein one hundred or more workmen are employed, or were employed on any day of the preceding twelve months.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

C. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth 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 twenty fifth of the month immediately following the half year to which the return relates.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India – Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

D. INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Designs Act, 2000

This Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

The Patents Act, 1970 ("Patent Act")

The purpose of the "Patent Act" in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

E. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Exchange Management Act, 1999 ("the FEMA"), and Rules and Regulations thereunder

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 sect oral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sect oral 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 of 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.

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No. 073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

Our Company was originally promoted by Mr. Neerajkumar Sureshchandra Agrawal, Mr. Suresh Chandra Gupta and Mr. Vimal Jain who were the initial subscribers to the Company's Memorandum and Articles of Association in the year 2013. Presently Mr.Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta are Promoters of the Company.

As on date of this Prospectus, our Company has Eight (8) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 76, 84, 107, 125,.and 155 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India

Changes in Registered Office of the Company since incorporation

The Registered Office of our Company has shifted for the sake of better operational efficiency and administrative convenience.

Except as mentioned below, there has not been any change in our Registered Office since incorporation till date of this Prospectus:

From	To	Date of Change	Reason for Change
311, Sudarshan Complex, Near Mithakhali, Underbridge, Ahmedabad - 380009, Gujarat, India	310, Sudarshan Complex, Near Mithakhali, Underbridge, Ahmedabad - 380009, Gujarat, India	December 15, 2014	For the better administrative convenience
310, Sudarshan Complex, Near Mithakhali, Underbridge, Ahmedabad, Gujarat-38009, India	613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India.	December 18, 2017	For the better operational efficiency

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business as producers, planters, processors, grower, cultivators, developers, traders, buyers and sellers, dealers, agents, importers, exporters, consultants, wholesalers, retailers, storekeepers, stockiest, licensee, distributors, grinders, ginning, crushing, delinting, pressing and millers, researchers, cleaners, inventors, breeders, food processors, flouring, packers, market surveyor and researchers for any ordinary or specialized seeds, seed products, vegetables, medicinal herbs, cash crops, foodgrains, pulses, cereals products, tea, coffee, chinchona, rubber, spices, tea plantations, flora, and all types and description of agricultural inputs and out puts, agricultural equipments, pesticides and fertilizers using all agro techniques and carry on business of acquiring, utilizing, growing, planting, cultivating, exploiting and developing any land, estate for floriculture, agro frosty, tissue culture, plant propagation, bio-technology, agriculture, horticulture, plantation, sericulture, cultivation, farming and agro industries and cattle feed projects.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The initial Authorised share capital of our Company was ₹75.00 Lakh divided into 7,50,000 Equity Shares of ₹10/- each. ThisAuthorised capital was increased to ₹ 125.00Lakh divided into 12,50,000 Equity Shares of ₹10/- each	January 07, 2014	EGM
2.	The Authorised Capital of our Company of ₹125.00Lakh divided into 12,50,000 Equity Shares of ₹10/- each was increased to ₹185.00 Lakh divided into 18,50,000 Equity Shares of ₹10/- each	March 01, 2016	EGM
3.	The Authorised Capital of our Company of ₹185.00Lakh divided into 18,50,000 Equity Shares of ₹10/- each was increased to ₹520.00 Lakh divided into 52,00,000 Equity Shares of ₹10/- each	September 27, 2017	AGM
4.	The Authorised Capital of our Company of ₹520.00Lakh divided into 52,00,000Equity Shares of ₹10/- each was increased to ₹800.00 Lakh divided into 80,00,000 Equity Shares of ₹10/- each	November 21, 2017	EGM
5.	Conversion of our Company from Private Limited to Public Limited. Consequently name of the Company has been changed from Narmada Agrobase Private Limited to Narmada Agrobase Limited and a fresh Certificate of incorporation dated December11, 2017 bearing CIN U15494GJ2013PLC073468was issued by Registrar of Companies, Ahmedabad.	December 05, 2017	EGM
6.	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013	December 05, 2017	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-ordinary General Meeting of the Company dated January13, 2018.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2013	Incorporation of the Company in the name and style of "Narmada Agrobase Private Limited"
2017	Converted into Public Limited Company vide fresh certificate of incorporation dated December11, 2017.

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 84, 155 and 72 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 107 and 54 of this Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclose in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

Our Company does not have any Subsidiary within the meaning of Section 2 (87) of the Companies Act 2013, as on the date of this Prospectus.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 54 of this Prospectus. For details of our Company's debt facilities, please refer section "Statement of Financial Indebtedness" on page 152 of this Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 54 of this Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Eight (8) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 54 of this Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page 107 of this Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 155 of this Prospectus,

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 84, 155 and 72 of this Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has five (5) Directors and out of which Three (3) are Non-Executive Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Prospectus:

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
1.	**Mr. Neerajkumar Sureshchandra Agrawal** **Father Name**: Mr. Sureshchandra Kalyanmal Agrawal **Age:** 41 Years **Designation:** Chairman and Managing Director **Address:** C-13, Orchid Green, Near Girdhar Nagar, Shahibaugh, Ahmedabad - 380004 Gujarat, India **Experience:**18 Years **Occupation:** Business **Qualifications:** Chartered Accountant **Nationality:** Indian **DIN:** 06473290	Originally appointed on the Board as Director w.e.f. January29, 2013 Further re- appointed as Managing Director w.e.f. December18, 2017 for a period of 5 years, not liable to retire by rotation.	18,86,900 Equity Shares; 36.38% of Pre- Issue Paid up capital	NIL
2.	**Mr. Suresh Chandra Gupta** **Father Name:** Mr. Kalyan Mal **Age:** 65 Years **Designation:** Whole Time Director **Address:** A-16,Mansarovar Appt., Opp. Ghevar Complex, Camp Road, Shahibaugh, Ahmedabad - 380004 Gujarat, India **Experience:**40 Years **Occupation:** Business **Qualifications:** Bachelor of Commerce and LLB **Nationality:** Indian **DIN:**06473269	Originally appointed on the Board as Director w.e.f. January 29, 2013 Further re- appointed as Whole Time Director w.e.f. December 18, 2017 for a period of 5 years, liable to retire by rotation	10,78,350 Equity Shares; 20.79% of Pre- Issue Paid up capital	NIL
3.	**Mr. Manishkumar Suresh Kumar Tibrewal** **Father Name :** Mr. Sureshkumar Bhagirathmal Tibrewal **Age:** 42 Years **Designation:** Non Executive Independent Director **Address:** B-901 Rosewood Estate, Nr. Prernatirth Jain Temple Jodhpurgam, Satellite, Ahmedabad - 380015 Gujarat, India **Experience:** 25Years **Occupation:** Professional **Qualifications:** Chartered Accountant **Nationality:** Indian	Appointed as Non-Executive Independent Director in Board Meeting dated November 11, 2017	NIL	NIL

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue)	Other Directorships
	DIN:07986375			
4.	**Mr. Ganesh Bhavarlal Prajapati** **Father Name:** Mr. B G Prajapati **Age:**35 Years **Designation:** Additional Non-Executive Independent Director **Address:** 96/5, Samrat Nagar Opp. Muktjivan School Isanpur Ahmedabad - 380008 Gujarat, India **Experience:** 10Years **Occupation:** Business **Qualifications:**B.Com **Nationality:** Indian **DIN:** 08014721	Appointed as Additional Non-Executive Independent Director in Board Meeting dated December 07, 2017	NIL	NIL
5.	**Mrs. Nidhi Dineshbhai Patel** **Father Name:** Mr. Dineshbhai Bhogilal Patel Age: 27 Years **Designation:** Additional Non-Executive Independent Director **Address:**93, Anurag Bunglow Science city Road, Sola Ahmedabad - 380060 Gujarat, India **Experience:** 4Years **Occupation:** Professional **Qualifications:** Master in Computer Applications **Nationality:** Indian **DIN:** 08014773	Appointed as Additional Non-Executive Independent Director in Board Meeting dated December 07, 2017	NIL	NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Neerajkumar Sureshchandra Agrawal, Chairman cum Managing Director, Age: 41 Years

Mr. Neerajkumar Sureshchandra Agrawal, 41 years is Chairman and Managing Director and also the Promoter of our Company. He is qualified Chartered Accountant .He was appointed on the Board on January29,2013 and further designated as the Chairman and Managing Director of the Company on December18, 2017 for a period of 5 years not liable to retire by rotation. He looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 18 years in our industry.He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Suresh Chandra Gupta, Whole-time Director, Age: 65 Years

Mr. Suresh Chandra Gupta aged 65 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce and LLB. He was originally appointed on the Board on January29, 2013 and further designated as the Whole Time Director of the Company on December18, 2017 liable to retire by rotation.He has a profound experience of more than 40 years in cattle feed manufacturing industries .He has vast experience and knowledge in manufacturing industry and has displayed strong entrepreneur skills and management capabilities by building up this industry. He is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. He looks after Administration, HR & Finance.

3. Mr. Manishkumar Suresh Kumar Tibrewal, Non-Executive Independent Director, Age: 42 Years

Mr. Manishkumar Suresh kumar Tibrewal, aged 42 years is Non-Executive Independent Director of our Company He was appointed on the Board on November11, 2017. He is qualified Chartered Accountant. He has having 25 years experiences in the field of finance, legal, personnel and administration statutory audit of direct and indirect taxes, corporate finance, business recovery and insolvency, accounting systems and processes.

4. Mr. Ganesh Bhavarlal Prajapati, Additional Non-Executive Independent Director, Age: 35 Years

Mr. Ganesh Bhavarlal Prajapati aged 35 years is Additional Non-Executive Independent Director of our Company. He was originally appointed on the Board on December 07, 2017. He hold a degree in Bachelor of Commerce from Gujarat University. He is having 10 years of experience field of finance, accountancy and taxations related work for a professionally managed company with a good organizational objective, in a capacity that holds responsibility, challenge, and scope for organizational and personal, development and growth.

5. Ms. Nidhi Dineshbhai Patel, Additional Non-Executive Independent Director, Age: 27Years

Ms. Nidhi Dineshbhai Patel aged 27 Years is Additional Non-Executive Independent Director of our Company appointed on December 07, 2017. She holds Degree of Master in Computer Applications from Gujarat Technological University. She possess excellent computer skills and the ability to develop or create computer applications and programs, understand and utilize various computer languages, as well as provide maintenance and repair to different types of applications, among others.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled "Outstanding Litigation and Material Developments" beginning on Page 168 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Apart from Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta who are related to each other as Son and Father, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on January 15, 2018authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees Hundred Crore only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Neerajkumar Sureshchandra Agrawal	Mr. Suresh Chandra Gupta
Re-Appointment/Change in Designation	Resolution dated December 18, 2017	Resolution dated December 18, 2017
Designation	Chairman and Managing Director	Whole-time Director
Term of Appointment	5 years Not liable to Retire by Rotation	5 years liable to Retire by Rotation
Remuneration	Rs. 1,00,000 pm	Rs. 1,00,000 pm
Remuneration paid for Year 2016-17	Rs. 9,00,000/- p.a	Rs. 9,00,000/- p.a.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole-time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated January 30, 2018 for payment to all Non-executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Neerajkumar Sureshchandra Agrawal	18,86,900	36.38
2.	Mr. Suresh Chandra Gupta	10,78,350	20.79

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus

We do not have any subsidiary and associate company as defined under Section 2(87) & 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director a Whole time Directors" above, beginning on page 107 of this Prospectus

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Financial information of the Company - Related Party Transactions" beginning on page 107 and 148 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Director	Interest
1.	Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta	Personal Guarantee of Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta along with Promoter Group Members namely Mr. Nitin Agrawal and Mr. Abhishek Agrawal for Loan Limit from Dena Bank Limited amounting Rs. 735.00 Lacs. Part of Registered office which is the name of our Directors i.e Neerajkumar Sureshchandra Agrawal and Suresh Chandra Gupta is mortgage against loan amount from Dena bank amounting Rs. 735.00 Lacs. Our Registered Office is leased out by our Directors Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta to our Company for monthly rent of Rs.5000/-
2.	Mr. Suresh Chandra Gupta,	Personal Property of Director and Promoter Group member Mr. Nitin Agrawal and Mr. Abhishek Agrawal is mortgage for loan amount from Dena bank amounting Rs. 735.00 Lacs.

Interest in the property of Our Company

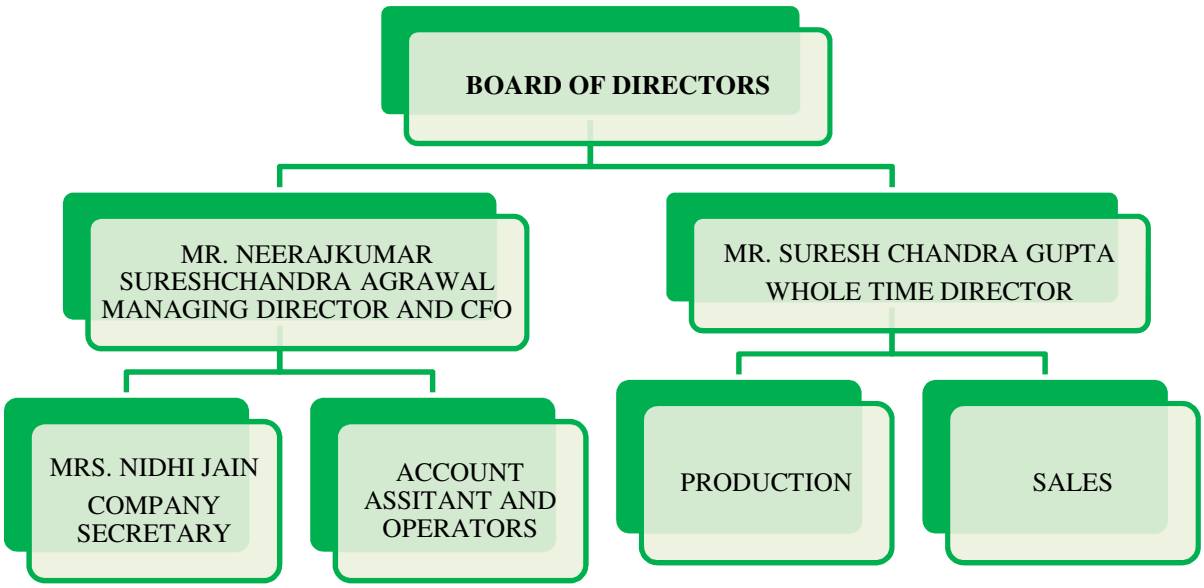
Except as disclosed above and in the chapters titled "Our Business" and "Financial Information of the Company – Related Party Transactions" and "History and Certain Corporate Matters" on page 84, 148 and 103 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Neerajkumar Sureshchandra Agrawal	Change in Designation vide Shareholder Meeting dated December18, 2017	Re-Designate changed to Chairman and Managing Director
2.	Mr. Suresh Chandra Gupta	Change in Designation vide Shareholder Meeting dated December 18, 2017	Re-designate as Whole time Director
3.	Mr. Manishkumar Suresh kumar Tibrewal	Appointed vide Board Meeting dated November 11, 2017	Appointed as Non-Executive & Independent Director
4.	Mr. Ganesh Bhavarlal Prajapati	Appointed vide Board Meeting dated December 07, 2017	Appointed as Additional Non-Executive & Independent Director
5.	Mr. Nidhi Dineshbhai Patel	Appointed vide Board Meeting dated December 07, 2017	Appointed as Additional Non-Executive & Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.
Our Board of Directors consist of Five (5) directors of which three (3) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated January 30, 2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE, The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Manishkumar Suresh kumar Tibrewal	Chairman	Non-Executive-Independent Director
Mr. Ganesh Bhavarlal Prajapati	Member	Additional Non-Executive-Independent Director
Mr. Neerajkumar Sureshchandra Agrawal	Member	Chairman &Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. 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. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days 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.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
6. 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;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
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. 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;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. 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;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee),submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated January 30, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ganesh Bhavarlal Prajapati	Chairman	Additional Non-Executive-Independent Director
Mr. Manishkumar Suresh Kumar Tibrewal	Member	Non-Executive-Independent Director
Mr. Neerajkumar Sureshchandra Agrawal	Member	Chairman &Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders 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 Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet 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 shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- 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 space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- 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.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- 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 (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- 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, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated January 30, 2018. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Nidhi Dineshbhai Patel	Chairman	Additional Non-Executive-Independent Director
Mr. Ganesh Bhavarlal Prajapati	Member	Additional Non-Executive-Independent Director
Mr. Manishkumar Suresh Kumar Tibrewal	Member	Non-Executive Independent 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 arises 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. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of 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 and removal and shall carry out evaluation 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, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance

evaluation of independent directors;

- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- 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; and
- To formulate and administer the Employee Stock Option Scheme.

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 the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on January 30, 2018 have approved and adopted the policy on insider trading in view of the proposed public Issue. Mrs. Nidhi Jain, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on January 30, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2017 (in Rs Lacs)	Over all experience (in years)	Previous employ ment
Name: Mr. Neerajkumar Sureshchandra Agrawal **Designation:** Chairman and Managing Director and CFO **Qualification:** Chartered Accountant	41	Chairman and Managing Director and Chief Financial Officer w.e.f December 18, 2017	9.00	18	--
Name: Mr. Suresh Chandra Gupta **Designation:** Whole time Director **Qualification:** Bachelor of Commerce and LLB	65	Whole time Director w.e.f December 18, 2017	9.00	40	--
Name: Mr. Nidhi Jain **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	30	Appointed on January 11, 2018	--	3	--

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Neerajkumar Sureshchandra Agrawal, Chairman cum Managing Director, Age: 41 Years

Mr. Neerajkumar Sureshchandra Agrawal, 41 years is Chairman and Managing Director and also the Promoter of our Company. He is qualified Chartered Accountant .He was appointed on the Board on January 29, 2013 and further designated as the Chairman and Managing Director of the Company on December 18, 2017 for a period of 5 years not liable to retire by rotation. He looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 18 years in our industry.He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Suresh Chandra Gupta, Whole-time Director, Age: 65 Years

Mr. Suresh Chandra Gupta aged 65 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Commerce and LLB. He was originally appointed on the Board on January 29, 2013 and further designated as the Whole Time Director of the Company on December 18, 2017 liable to retire by rotation. He has a profound experience of more than 40 years in cattle feed manufacturing industries. He has vast experience and knowledge in manufacturing industry and has displayed strong entrepreneur skills and management capabilities by building up this industry. He is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. He looks after Administration, HR & Finance.

3. Mrs. Nidhi Jain, Company Secretary & Compliance Officer, Age: 30 Years

Mrs. Nidhi Jain is Company Secretary and Compliance officer of our Company. She holds a Company Secretary degree from Institute of Company Secretaries of India. She looks after the secretarial matters of our Company and have experience of 3 years. She joined our Company on January 11, 2018

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Apart from Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta who are related to each other as Son and Father, none of the KMP of the Company are related to each other.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta, are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended September 30, 2017.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Neerajkumar Sureshchandra Agrawal	18,86,900	36.38
2.	Mr. Suresh Chandra Gupta	10,78,350	20.79

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Neerajkumar Sureshchandra Agrawal	Chairman & Managing Director and Chief Financial Officer	December18, 2017	Change in Designation and Appointment
2.	Mr. Suresh Chandra Gupta	Whole Time Director	December 18, 2017	Change in Designation
3.	Mrs. Nidhi Jain	Company Secretary	January 11, 2018	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company, other than as mentioned below:

Sr. No.	Key Managerial Person	Interest
1.	Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta	Personal Guarantee of Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta along with Promoter Group Members namely Mr. Nitin Agrawal and Mr. Abhishek Agrawal for Loan Limit from Dena Bank Limited amounting Rs. 735.00 Lacs. Part of Registered office which is the name of our KMP i.e Neerajkumar Sureshchandra Agrawal and Suresh Chandra Gupta is mortgage against loan amount from Dena bank amounting Rs. 735.00 Lacs. Our Registered Office is leased out by our KMP Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta to our Company for monthly rent of Rs.5000/-
2.	Mr. Suresh Chandra Gupta,	Personal Property of KMP and Promoter Group member Mr. Nitin Agrawal and Mr. Abhishek Agrawal is mortgage for loan amount from Dena bank amounting Rs. 735.00 Lacs.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel 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.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure VII- Restated Standalone Statement of Related Party Transaction" on page 148 and Personal Guarantee towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" on page 152 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ―Our Business beginning on page 84 of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Mr. Neerajkumar Sureshchandra Agrawal, and Mr. Suresh Chandra Gupta are the Promoters of our Company.

As on the date of this Prospectus, Mr. Neerajkumar Sureshchandra Agrawal, and Mr. Suresh Chandra Gupta are holding 29,65,250 Equity Shares which in aggregate, constitutes 57.17% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters:-

Mr. Neerajkumar Sureshchandra Agrawal, Chairman cum Managing Director	
Qualification	Chartered Accountant
Age	41 Years
Address	C-13, Orchid Green, Near Girdhar Nagar, Shahibaugh, Ahmedabad-380004 Gujarat, India
Experience	18 years
Occupation	Business
Permanent Account Number	AAVPA0113D
Passport Number	G9328675
Name of Bank & Bank Account Details	Karnataka Bank Limited, Navrangpura, Ahmedabad A/c No. 0212500101100201
Driving License Number	GJ01/019673/09
Aadhar Card Number	4967 6426 9156
No. of Equity Shares held in NAL [% of Shareholding (Pre Issue)]	18,86,900 Equity Shares of ₹ 10 each; 36.38% of Pre- Issue Paid up capital
DIN	06473290
Other Interests	**HUF:** Neeraj Agarwal HUF

Mr. Suresh Chandra Gupta, Whole Time Director	
Qualification	Bachelor of Commerce and LLB
Age	65Years
Address	A-16,MansarovarAppt., Opp. Ghevar Complex, Camp Road, Shahibaugh, Ahmedabad -380004 Gujarat, India
Experience	40 years
Occupation	Business
Permanent Account Number	AAYPG6342F
Passport Number	NA
Name of Bank & Bank Account Details	State Bank of India, Shahibaug, Ahmedabad, A/c No. 31152589137
Driving License Number	RJ22/DLC/13/47894
Aadhar Card Number	5288 7468 2021
No. of Equity Shares held in NAL [% of Shareholding (Pre Issue)]	10,78,350 Equity Shares of ₹ 10 each; 20.79% of Pre- Issue Paid up capital
DIN	06473269
Other Interests	**Partnership:** M/s Narmada Agro Industries

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter which are available have been submitted to NSE at the time of filing of Prospectus with them.

Present Promoters of Our Company are Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta. However the original subscribers to the MoA of Our Company was Mr. Neerajkumar Sureshchandra Agrawal, Mr. Suresh Chandra Gupta and Mr. Vimal Jain For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoter under chapter "Capital Structure" beginning on page 54 of this Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Companies or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

There is no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 168 of this Prospectus.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

None of our Group Company is engaged in similar line of business as our Company as on date of this Prospectus. For further details of our Group Companies refer to Section titled "Our Group Companies" on page 123 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters is interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial Statements" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages 125 & 107 of this Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoter

Our Promoters Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Mr. Neerajkumar Sureshchandra Agrawal who is also the Chairman cum Managing Director and Mr. Suresh Chandra Gupta who are Whole Time Directors, of our Company may be deemed

to be interested to the extent of his remuneration, as per the terms of his appointment and reimbursement of expenses payable to him. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further except as provided hereunder, our promoters are not interested in our Company in any manner:

Sr. No.	Promoters	Interest
1.	Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta	Personal Guarantee of Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta along with Promoter Group Members namely Mr. Nitin Agrawal and Mr. Abhishek Agrawal for Loan Limit from Dena Bank Limited amounting Rs. 735.00 Lacs. Part of Registered office which is the name of our Promoters i.e Neerajkumar Sureshchandra Agrawal and Suresh Chandra Gupta is mortgage against loan amount from Dena bank amounting Rs. 735.00 Lacs. Our Registered Office is leased out by Our Promoters Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta to our Company for monthly rent of Rs.5000/-
2.	Mr. Suresh Chandra Gupta,	Personal Property of Promoters and Promoter Group member Mr. Nitin Agrawal and Mr. Abhishek Agrawal is mortgage for loan amount from Dena bank amounting Rs. 735.00 Lacs.

For transaction in respect of loans and other monetary transaction entered in past please refer Annexure VIII on "Restated Standalone statement of Related Party Transactions" on page 148 forming part of "Financial Information of the Company" of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Experience of Promoters in the line of business

Our Promoters Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta having experience of 18 Years and 40 years approx. respectively The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled "Annexure – VII Restated Standalone Statement of Related Party Transactions" on page 148 of this Prospectus.

Except as stated in "Annexure – VII Restated Standalone Statement of Related Party Transactions" beginning on page 148 of this 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 Benefit to Promoter of Our Company

For details of payments or benefits paid to our Promoter, please refer to the chapter titled "Our Management" beginning on page 107 of this Prospectus. Also refer Annexure VII on "Restated Standalone Statement of Related Party Transactions" on page 148 forming part of "Financial Information of the Company" of this Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled "Our Promoter and Promoter Group" and "Our Group Companies" beginning on page 119 & 123 respectively of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 168 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship	Mr. Neerajkumar Sureshchandra Agrawal	Mr. Suresh Chandra Gupta
Father	Suresh Chandra Gupta	Late Kalyanmal Agrawal
Mother	Anjana Devi Agrawal	Late Soni Devi Agrawal
Spouse	Monika Agrawal	Anjana Devi Agrawal
Brother	Nitin Agrawal and Abhishek Agrawal	Late Omprakash Agrawal and Ghanshyam Agrawal
Sister	Shweta Agrawal	Shanti Devi, Bhagwati Devi and Pushpa Devi
Son	Naman Agrawal	Neerajkumar Sureshchandra Agrawal, Nitin Agrawal and Abhishek Agrawal
Daughter	----------	Shweta Agrawal
Spouse's Father	Nandkishore Agrawal	Late Shri Chand Garg
Spouse's Mother	Ganga Devi Agrawal	Santosh Devi
Spouse's Brother	Harikishan Agrawal	Naresh Garg and Kamal Kishor Garg
Spouse's Sister	Asha Agrawal and Sonika Agrawal	Nirmala Devi, Lalita Devi, Bharti Devi

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	**Companies:** Nil **LLP**:- Nil
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	**Proprietorship:**- Nil **Partnership Firms:-** Narmada Agro Industries **HUF**:- Neeraj Agarwal HUF **Trust**:- Nil

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2009 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated January 30, 2018 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditors' Report

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors,
Narmada Agrobase Limited
613/P-1, IJ Pura (Jethaji)
Dhanpura Road, Tal. Jotana
Mahesana - 384421 Gujarat, India.

Dear Sirs,

1. We have examined the attached Restated Financial Information of **M/s. Narmada Agrobase Limited** (hereinafter referred as "the Company"), which comprise of the Restated Summary Statement of Assets and Liabilities as at **30thSeptember 2017**, **31st March 2017, 31 March, 2016, 31st March 2015, 31st March 2014 and 31st March 2013.** The Restated Summary Statements of Profits and Loss and the Restated Summary Statement of Cash Flows for the **period ended on 30th September 2017**, **31st March 2017, 31 March, 2016, 31st March 2015, 31st March 2014 and 31st March 2013** and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of :

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (" the Act"), read with the applicable provisions within Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

   The preparation of the Restated Financial Information is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Financial Information taking into consideration:

   (a) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in 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

   (b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").

3. Audit for the financial period ended on September 30, 2017 and for the financial years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 was conducted by M/s Kantilal & Associates, Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years/period. The financial report included for these years/period is based solely on the report submitted by them.

4. The Statutory Audit of the Company are for the financial period ended on 30th September 2017 &financial year ended on 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013 which have been conducted by respective statutory auditors of the company and accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent

considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

5. Based on our examination, we report that:

   a) The **"Restated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for the financial period ended on 30th September 2017 &financial year ended on 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013, have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

   b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial period ended on 30th September 2017 &financial year ended on 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

   c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial period ended on 30th September 2017 &financial year ended on 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

   Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the financial period ended on 30th September 2017 & financial year ended on 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013, we are of the opinion that "**Restated Financial Statements**" or "**Restated Summary Statements**" have been made after incorporating:

   (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

   (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

   (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

   (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies.

   (v) The Company has not paid dividend on its equity shares during the reporting period.

6. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, M/s Nahta Jain & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009235 dated August 4, 2016 issued by the "Peer Review Board" of the ICAI.

7. **Other Financial Information:**

   a) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial period ended on 30th September 2017 &financial year ended on 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014 and 31st March 2013.

Restated Statement of Share Capital, Reserves And Surplus	Annexure I.1, I.2
Restated Statement of Long Term And Short Term Borrowings	Annexure I.3, I.4
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure I.16

Restated Statement of Trade Payables	Annexure I. 5
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure I.6, I.7
Restated Statement of Fixed Assets	Annexure I.8
Restated Statement of Non-Current Investments	Annexure I.9
Restated Statement of Long-Term Loans And Advances	Annexure I.10
Restated Statement of Inventory	Annexure I.11
Restated Statement of Trade Receivables	Annexure I.12
Restated Statement of Cash & Cash Equivalents	Annexure I.13
Restated Statement of Short-Term Loans And Advances	Annexure I.14
Restated Statement of Other Current Assets	Annexure I.15
Restated Statement of Revenue from Operations	Annexure II.1
Restated Statement of Other Income	Annexure II.2
Restated Statement of Raw Material Consumed	Annexure II.3
Restated Statement of Changes in Inventory	Annexure II.4
Restated Statement of Employee Benefit Expenses	Annexure II.5
Restated Statement of Finance Cost	Annexure II.6
Restated Statement of Depreciation & Amortisation	Annexure II.7
Restated Statement of Other Expenses	Annexure II.8
Restated Statement of Tax shelter	Annexure V
Restated Statement of Contingent Liabilities	Annexure VI
Restated statement of related party transaction	Annexure VII
Restated Statement of Accounting Ratios	Annexure VIII
Restated Statement of Capitalization	Annexure IX

b) The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

c) We have carried out re-audit of the financial statements for the period from 1st April 2017 to 30th September 2017 & for the financial year ended on March 31st, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30th, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30th, 2017

d) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

e) In our opinion, the above financial information contained in Annexure I to Annexure IX of this report read along with the Restated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

f) Consequently, the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

g) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

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

i) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For and on Behalf of

For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

(CA. Gaurav Nahta)
Partner
M.No.116735

Place : Ahmedabad
Date : 09/02/2018

ANNEXURE – I: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.		As at 31st March				
			30-Sep	2017	2016	2015	2014	2013
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**I.1**	260.87	182.75	182.75	125.00	125.00	5.00
	Reserves & Surplus	**I.2**	253.81	60.58	30.29	11.39	(2.49)	-
	Share application money pending allotment							
2	**Non-Current Liabilities**							
	Long-Term Borrowings	**I.3**	100.28	358.59	331.26	287.76	217.90	-
	Other Non-Current Liabilities			-	-	-	-	-
	Deferred Tax Liabilities	**I.16**	3.54	4.18	4.51	4.62	4.29	
3	**Current Liabilities**							
	Short Term Borrowings	**I.4**	590.46	586.23	392.69	369.62	151.35	-
	Trade Payables	**I.5**	104.69	71.48	51.45	53.43	11.97	-
	Other Current Liabilities	**I.6**	62.84	93.58	74.48	40.70	19.66	-
	Short Term Provisions	**I.7**	14.62	9.62	5.21	3.66	0.45	-
	Total		**1,391.11**	**1,367.01**	**1,072.64**	**896.18**	**528.13**	**5.00**
B.	**Assets**							
1	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	**I.8**	252.86	265.91	271.33	238.26	212.47	-
	Intangible Assets							-
	Capital Work In Progress			-	-	-	-	-
	Non-Current Investments	**I.9**	44.23	42.89	21.42	21.14	10.70	-
	Long term Loans and Advances	**I.10**	143.09	112.90	91.70	36.00	81.73	-
	Deferred Tax Assets	**I.16**						-
2	**Current Assets**							
	Inventories	**I.11**	696.59	582.57	398.10	369.69	123.90	-
	Trade Receivables	**I.12**	189.38	301.06	222.89	181.15	51.72	-
	Cash and Bank Balances	**I.13**	26.46	7.04	24.23	21.91	31.99	3.10
	Short-Term Loans and Advances	**I.14**	37.92	54.06	41.80	26.29	13.30	-
	Other Current Assets	**I.15**	0.58	0.58	1.16	1.74	2.32	1.90
	Total		**1,391.11**	**1,367.01**	**1,072.64**	**896.18**	**528.13**	**5.00**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

ANNEXURE – II: RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.		For The Year Ended March 31,				
			30-09-2017	2017	2016	2015	2014	2013
A.	**Revenue:**							
	Revenue from Operations	**II.1**	1737.38	3443.38	3068.74	2201.70	209.45	0.00
	Other income	**II.2**	2.95	1.51	1.98	1.98	0.24	0.00
	Total revenue		**1740.33**	**3444.89**	**3070.72**	**2203.68**	**209.69**	**0.00**
B.	**Expenses:**							
	Cost of Material Consumed	**II.3**	1525.96	3003.29	2679.64	1826.45	299.28	0.00
	Changes in Inventories	**II.4**	3.62	-1.37	-10.96	8.76	-123.90	0.00
	Employees Benefit Expenses	**II.5**	16.18	29.70	26.81	24.28	9.27	0.00
	Finance costs	**II.6**	40.92	75.22	69.52	42.84	6.73	0.00
	Depreciation and Amortization	**I.7**	14.21	30.24	26.50	26.79	3.72	0.00
	Other expenses	**II.8**	113.74	267.85	255.43	257.12	12.34	0.00
	Total Expenses		1714.63	3404.93	3046.94	2186.24	207.44	0.00
	Profit/(Loss) before exceptional items and tax		25.70	39.96	23.78	17.44	2.25	0.00
	Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00
	Profit before tax		**25.70**	**39.96**	**23.78**	**17.44**	**2.25**	**0.00**
	Tax expense :							
	Current tax		5.00	10.00	4.99	3.23	0.45	
	Earlier Year Taxes							-
	Deferred Tax	**I.16**	(0.65)	(0.33)	(0.11)	0.33	4.29	-
	Profit/(Loss) for the period/ year		**21.35**	**30.29**	**18.90**	**13.88**	**(2.49)**	**-**
	Earning per equity share in Rs.:							
	(1) Basic		1.17	1.66	1.50	1.11	(0.92)	-
	(2) Diluted		1.17	1.66	1.50	1.11	(0.92)	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, III.

ANNEXURE – III: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	30-Sep-17	For The Year Ended March 31,				
		2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**25.70**	**39.96**	**23.78**	**17.44**	**2.25**	**-**
Adjustments for:						
Depreciation	14.21	29.66	25.92	26.21	3.14	-
Interest Expense	40.92	75.22	69.52	42.84	6.73	-
Interest/ Other Income Received	(2.95)	(1.51)	(1.98)	(1.98)	(0.24)	-
Dividend Income	-	-	-	-	-	-
Operating profit before working capital changes	**77.88**	**143.33**	**117.24**	**84.52**	**11.88**	**-**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(114.02)	(184.47)	(28.41)	(245.79)	(123.90)	-
(Increase)/Decrease in Trade Receivables	111.68	(78.17)	(41.74)	(129.43)	(51.72)	
(Increase)/Decrease in Short Term Loans & Advances	16.14	(12.26)	(15.51)	(13.00)	(13.30)	
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	-	0.58	0.58	0.58	(0.42)	(1.90)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	2.47	39.13	31.80	62.50	31.63	-
Cash generated from operations	**94.15**	**(91.86)**	**63.96**	**(240.62)**	**(145.83)**	**(1.90)**
Income tax paid during the year	-	(5.60)	(3.45)	-	-	
Transfer from reserve						
Net cash from operating activities (A)	**94.15**	**(97.46)**	**60.51**	**(240.62)**	**(145.83)**	**(1.90)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets (Net of Sale Proceeds)	(1.17)	(24.22)	(58.99)	(52.02)	(215.61)	
Purchase/ Sale of Long Term Investments	(1.34)	(21.47)	(0.28)	(10.44)	(10.70)	-
Proceeds from Securities Premium	171.89	-	-	-	-	
Increase in Long Term Loans & Advances	(30.19)	(21.20)	(55.70)	45.73	(81.73)	
Interest Received / Other Income	2.95	1.51	1.98	1.98	0.24	-
Net cash from investing activities (B)	**142.14**	**(65.38)**	**(112.99)**	**(14.75)**	**(307.80)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on borrowings	(40.92)	(75.22)	(69.52)	(42.84)	(6.73)	-
Proceeds of Long Term Borrowings	(258.31)	27.33	43.50	69.86	217.90	
Net increase / (Decrease) in Short Term Borrowings	4.23	193.54	23.07	218.27	151.35	-
Proceeds from issue of Shares	78.12	-	57.75	-	120.00	5.00
Net cash from financing activities (C)	**(216.88)**	**145.65**	**54.80**	**245.29**	**482.52**	**5.00**
Net increase in cash and cash equivalents (A+B+C)	**19.42**	**(17.19)**	**2.32**	**(10.08)**	**28.89**	**3.10**
Cash and cash equivalents at the beginning of the year	7.04	24.23	21.91	31.99	3.10	
Cash and cash equivalents at the end of the year	**26.46**	**7.04**	**24.23**	**21.91**	**31.99**	**3.10**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II.

ANNEXURE – IV

SIGNIFICANT ACCOUNTING POLICIES

(1) Accounting Convention
The financial statement are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

(2) Use of Estimates
The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

(3) Fixed Assets
Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

(4) Impairment of Assets
At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

(5) Depreciation
All fixed assets, except capital work in progress, are depreciated on a Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

(6) Investments
Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

(7) Inventories
Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

(8) Revenue Recognition
Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and vat. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

(9) Borrowing Cost
Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(10) Employee Benefits
Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

(11) Taxes on Income.
Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

(12) Provision, Contingent Liabilities and Contingent Assets
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.
Contingent assets are neither recognized nor disclosed in the financial statements.

Notes on Accounts

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segment within the meaning of Accounting standard -17.

4. Change in Accounting Estimate

In Restated financials the Company has calculated the depreciation based on the rates given in Schedule XIV of the Companies Act, 1956 till 31.03.2014 and after 31.03.2014 based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2017 except as mentioned in Annexure-VI , for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – VII of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	30-Sep	As at 31st March				
		2017	2016	2015	2014	2013
Deferred Tax Assets						
Related to Fixed Assets	0.65	0.33	0.11	0.00	0	0
Total (a)	**0.65**	**0.33**	**0.11**	**0.00**	**0**	**0**
Deferred Tax Liability						
Related to Fixed Assets	0	0.00	0.00	0.33	4.29	0.00
		-	-	-	-	-
Total (b)	**0.00**	**0.00**	**0.00**	**0.33**	**4.29**	**0.00**
Net deferred tax (asset)/liability{(b)-(a)} to be debited to Profit & loss Account	**(0.65)**	**(0.33)**	**(0.11)**	**0.33**	**4.29**	**-**
Total Deferred Tax Liability	***3.54***	***4.18***	**4.51**	**4.62**	**4.29**	**-**

MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	Sep	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
(A) Net Profits as per audited financial statements (A)	**20.70**	**30.48**	**23.78**	**16.93**	**2.25**	**-**
Add/(Less) : Adjustments on account of -	-					
1) Difference due to Deferred Tax	0.65	0.33	0.11	(0.33)	(4.29)	-

2) Additional Dep W/off	-	-	-		-	-
3) Provision for Taxation	-		(4.99)	(3.23)	(0.45)	-
4) Pre paid Expenses adjustment	-	(0.52)	0.01	0.51		
Total Adjustments (B)	-	**(0.19)**	**(4.88)**	**(3.05)**	**(4.74)**	**-**
Restated Profit/ (Loss) (A+B)	**21.35**	**30.29**	**18.90**	**13.88**	**(2.49)**	**-**

3. Notes on Material Adjustments pertaining to prior years

(1) Prior Period Taxes Charged to Profit & Loss

During the earlier years the changes in prior period provision for Income Tax were directly charged to the Reserves & Surplus account for some Financial Years. Those tax expenses are routed through Profit & Loss account. Further The prior period taxes have been traced to the relevant financial years and have been shown accordingly.

(2) Adjustment related to Prepaid Expenses

We have traced out the expenses which are related to next accounting period & effect of the same has been given in Restated Financial Statements.

(3) Provision for Deferred Tax Liability/Assets

Co. is not following the principals of Accounting Standard 22 i.e. Deferred Tax Liability/Assets. The same is provided for in the restated financial statements

ANNEXURE - I.1: Restated Standalone Statement of Share Capital

(Rs. In Lakhs)

Particulars	Sep	As at 31st March				
	2017	2017	2016	2015	2014	2013
Authorized						
	520.00	185.00	185.00	125.00	125.00	5.00
Issued						
	260.87	182.75	182.75	125.00	125.00	5.00
Subscribed & Fully Paid Up			-	-		-
	260.87	182.75	182.75	125.00	125.00	5.00
Total	**260.87**	**182.75**	**182.75**	**125.00**	125.00	**5.00**
Notes :						
I.1.1 Right, Preferences and Restrictions attached to Shares :						
The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.						

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

(Rs. In Lakhs)

Particulars	Sep	As at 31st March				
	2017	2017	2016	2015	2014	2013
Shares outstanding at the beginning of the year	1,827,500	1,827,500	1,250,000	1,250,000	50,000	50,000
Shares issued during the year	781250	-	577,500	-	1,200,000	-
Bonus Shares issued during the year			-	-	-	

Shares bought back during the year		-	-	-	-	-
Any other movement (please specify)		-	-	-	-	-
Share outstanding at the end of the year	**2,608,750**	**1,827,500**	**1,827,500**	**1,250,000**	**1,250,000**	**50,000**

I.1.3 The company has increased the Authorised Share Capital of Rs. 1,85,00,000 (divided into 18,50,000 Equity Shares of Rs. 10/- each) to Rs. 5,20,00,000 (divided into 52,00,000 Equity Shares of Rs. 10/- each) as approved vide ordinary resolution passed in the meetings of the members held on September 27, 2017.

I.1.4 The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

I.1.5 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	**30-Sep-17**		**31-Mar-17**		**31-Mar-16**		**31-Mar-15**		**31-Mar-14**		**31-Mar-13**	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Neeraj Agarwal	942,000	36%	687,500	38%	687,500	38%	450,000	36%	450,000	36%	20,000	40%
Abhishek Agarwal	320,000	12%	165,000	9%	165,000	9%	75,000	6%	75,000	6%	-	0%
Sureshchandra Gupta	553,000	21%	500,000	27%	500,000	27%	450,000	36%	450,000	36%	20,000	40%
Anjana Devi	217,750	8%	100,000	5%	100,000	5%	100,000	8%	100,000	8%	10,000	20%
Monika Nitin Agrawal	75,000	3%	75,000	4%	75,000	4%	75,000	6%	75,000	6%	-	0%
Raxita Abhishek Agarwal	255,000	10%	150,000	8%	150,000	8%	50,000	4%	50,000	4%	-	0%
Monika Neeraj Agarwal	195,000	7%	150,000	8%	150,000	8%	50,000	4%	50,000	4%	-	0%
Nitin Agrawal	51,000	2%	-	0%	-	0%	-	0%	-	-	-	0%
TOTAL	**2,608,750**	**100 %**	**1,827,500**	**100 %**	**1,827,500**	**100%**	**1,250,000**	**100 %**	**1,250,000**	**100 %**	**50,000**	**100 %**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.2: Restated Standalone Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars		**As at 31st March**				
	Sep 30 2017	**2017**	**2016**	**2015**	**2014**	**2013**
Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	60.58	30.29	11.39	(2.49)	-	
Add: Profit for the year	21.35	30.29	18.90	13.88	(2.49)	-
Add: Security Premium	171.88	-	-	-	-	-

Balance as at the end of the year	**253.81**	**60.58**	**30.29**	**11.39**	**(2.49)**	**-**
Grand Total	**253.81**	**60.58**	**30.29**	**11.39**	**(2.49)**	**-**
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.3: Restated Standalone Statement of Long Term Borrowings

(Rs. In Lakhs)

Particulars	30-Sep	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Secured:						
Term Loan:						
From Banks:						
Dena bank	36.40	43.83	64.16	81.95	64.59	-
Loan against Fd	8.57	8.57	8.57			
From NBFC:						
Others Unsecured	112.45	382.58	328.26	218.73	163.00	-
		-	-	-	-	-
Total	**157.42**	**434.98**	**400.99**	**300.68**	**227.59**	**-**
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.6)	57.14	76.39	69.73	12.92	9.69	-
Total	**100.28**	**358.59**	**331.26**	**287.76**	**217.90**	**-**
Note I.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.						
Note I.3.2 :The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – 1.3.2- STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30.09.2017
DENA BANK	To purchase machinery	100.00	10.80%	Immovable Property & Machinery	(Repayment starts from June 2014 , Amount of Installment 20 Equal Quarterly Installments Interest to be served separately on monthly basis)	7 Months	17.81

DENA BANK	To purchase machinery	35.00	10.80%	Immovable Property & Machinery	(Repayment starts from march 2015 , Amount of Installment 20 Equal Quarterly Installments Interest to be served separately on monthly basis)	2 Months	18.60
DENA BANK	To meet Working Capital Requirement	600.00	10.30%	(Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spares and book debts of the company and charge on the existing immovable properties of the guaranteed by directors, fixed deposit)	Amount repayable After 1 year from the date of disbursement	Renewal on yearly basis	590.46
DENA BANK	FD/ OD (Subsidy Rec.)	8.57	0.00%	FD Against	Auto Settled after repayment of term loan	NA	8.57
Total		**743.57**					**635.44**
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.							

ANNEXURE – 1.3.3-STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Rs. In Lakhs)

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
					30.09.2017
From Directors, Shareholders, Relatives	General Business Purpose	NIL	On demand	NA	62.97
Bajaj Finance Ltd.	General Business Purpose	18.50	Monthly Installment	NA	7.04
Capital First	General Business Purpose	18.50	Monthly Installment	NA	1.75
Kotak Mahindra Bank	General Business Purpose	18.00	Monthly Installment	NA	4.06
Magma Fin Corp	General Business Purpose	18.50	Monthly Installment	NA	5.95
Ratnakar Bank	General Business Purpose	18.00	Monthly Installment	NA	6.68
Religare	General Business Purpose	18.50	Monthly Installment	NA	6.23
Tanisqua Trade Pvt. Ltd.	General Business Purpose	12.00	On Demand	NA	11.06

Tata Finance Ltd	General Business Purpose	17.86	Monthly Installment	NA	6.71
Sub Total					**112.45**
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.					

ANNEXURE – I.4: Restated Standalone Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Secured Loan Repayable on Demand :						
Cash Credit facility from Dena bank	590.46	586.23	392.69	369.62	151.35	-
Total	**590.46**	**586.23**	**392.69**	**369.62**	**151.35**	**-**
Note I.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.5: Restated Standalone Statement of Trade Payables

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Trade Payables due to						
- Micro and Small Enterprises	-	-	-	-	-	-
- Others	104.69	71.48	51.45	53.43	11.97	-
Total	**104.69**	**71.48**	**51.45**	**53.43**	**11.97**	**-**
Note I.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.6: Restated Standalone Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Statutory Liabilities						
Duties & Taxes	**0.00**	3.21	2.45	0.93	0.07	-
Other Liabilities						
Current Maturities	57.14	76.39	69.73	12.92	9.69	-
Other Expenses Payable	2.2	2.70	2.30	8.14	1.07	-
Employee Benefits/Salary Payable	3.5	11.28	-	18.71	8.83	-
Grand Total	**62.84**	**93.58**	**74.48**	**40.70**	**19.66**	**-**
Note I.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.7: Restated Standalone Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Income tax Provision	**14.62**	9.62	5.21	3.66	0.45	-
Total	**14.62**	**9.62**	**5.21**	**3.66**	**0.45**	**-**

Note I.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.8: Restated Standalone Statement of Fixed Assets

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Tangible Assets						
Land						
Gross Block	50.8	50.8	50.8	50.8	50.8	-
Less: Accumulated Depreciation		-	-	-	-	-
Net Block	**50.8**	50.80	50.80	50.80	50.80	-
Building						
Gross Block	**160.84**	160.22	155.52	108.00	91.38	-
Less: Accumulated Depreciation	39.59	33.53	20.64	11.01	1.45	-
Net Block	121.25	126.69	134.88	96.99	89.93	-
Office Equipments						
Gross Block		-	-	-	-	-
Less: Accumulated Depreciation		-	-	-	-	-
Net Block		-	-	-	-	-
Plant & Machinery						
Gross Block	**139.74**	139.20	119.68	108.20	72.82	-
Less: Accumulated Depreciation	59.01	50.87	34.15	17.95	1.60	-
Net Block	80.73	88.33	85.53	90.25	71.22	-
Computers						
Gross Block	**0.41**	0.40	0.41	0.41	0.40	-
Less: Accumulated Depreciation	0.4	0.39	0.39	0.33	0.08	-
Net Block	0.01	0.01	0.02	0.08	0.32	-
Furniture & Fixtures						
Gross Block	0.2	0.20	0.20	0.20	0.20	-
Less: Accumulated Depreciation	0.13	0.12	0.10	0.06	0.01	-
Net Block	0.07	0.08	0.10	0.14	0.19	-
Vehicles						
Gross Block		-	-	-	-	-
Less: Accumulated Depreciation		-	-	-	-	-
Net Block		-	-	-	-	-

Total Tangible Assets	**351.99**	**350.82**	**326.61**	**267.61**	**215.60**	**-**
Intangible Assets	**-**	**-**	**2.00**	**3.00**	**4.00**	**5.00**
Gross Block	**351.99**	**350.82**	**326.61**	**267.61**	**215.60**	**-**
Less: Accumulated Depreciation	**99.13**	**84.91**	**55.28**	**29.35**	**3.14**	**-**
Net Block	**252.86**	**265.91**	**271.33**	**238.26**	**212.46**	**-**
Total Intangible Assets	**252.86**	**265.91**	**271.33**	**238.26**	**212.46**	**-**
	252.86	**265.91**	**271.33**	**238.26**	**212.47**	**-**
Capital Work in Progress	**-**	-	-	-	-	-
Note I.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.9: Restated Standalone Statement of Non-Current Investments

(Rs. In Lakhs)

Particulars	Sep	As at 31st March				
	2017	2017	2016	2015	2014	2013
(a) Investment in FDR with Dena Bank	28.33	27.60	12.11	11.83	2.05	-
(b) VAT Deposit	0.20	0.20	0.20	0.20	0.20	-
(c) Deposit with Uttar Guj. Vij. Co.	15.7	15.09	9.11	9.11	8.45	-
Total	**44.23**	**42.89**	**21.42**	**21.14**	**10.70**	**-**
Note I.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.10: Restated Standalone Statement of Long term Loans and Advances

(Rs. In Lakhs)

Particulars	Sep	As at 31st March				
	2017	2017	2016	2015	2014	2013
Director & Relatives	53.3	109.00	87.81	36.00	81.53	
Others	89.79	3.90	3.89	-	0.20	
Total	143.09	112.90	91.70	36.00	81.73	0.00
Note I.10.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.11: Restated Standalone Statement of Inventories

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Raw Material	668.6	550.96	367.85	350.4	95.86	
Finished Goods	27.99	31.61	30.25	19.29	28.04	
Grand Total	**696.59**	**582.57**	**398.10**	**369.69**	**123.90**	**-**
Note I.11.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

ANNEXURE – I.12: Restated Standalone Statement of Trade Receivables

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Outstanding for a period exceeding six months (Unsecured and considered Good)					-	
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.						
Others	2.36	2.36	2.36	2.36		-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)		-	-	-	-	-
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		-	-	-	-	-
Others	187.02	298.70	220.53	178.79	51.72	
Grand Total	**189.38**	**301.06**	**222.89**	**181.15**	**51.72**	**-**

Note I.12.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.13: Restated Standalone Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Cash & Cash Equivalents						
Cash in hand	26.44	7.02	21.10	1.74	20.06	3.05
Balances with Banks:						
Current Accounts	0.02	0.02	3.13	20.17	11.93	0.05
Balances with Banks:						
in Deposits Accounts		-	-	-	-	-
Grand Total	**26.46**	**7.04**	**24.23**	**21.91**	**31.99**	**3.10**

Note I.13.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.14: Restated Standalone Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Advances recoverable in cash or kind for the value to be considered good						
Unsecured & Considered good:						

Loan & Advances with Subsidiary & Joint Venture						
		-	-	-	-	-
Prepaid Insurance	1.44	-	0.52	0.51	0.15	-
Duties and taxes	36.33	53.91	40.58	18.15	5.59	
TDS Receivables	0.15	0.15	0.09	0.09	0.02	
Excise Refund			0.22	7.15	7.15	
Vat Refund 13-14			0.39	0.39	0.39	
Grand Total	**37.92**	**54.06**	**41.80**	**26.29**	**13.30**	**-**

Note I.14.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.15: Restated Standalone Statement of Other Current assets

(Rs. In Lakhs)

Particulars		As at 31st March				
	30-Sep	2017	2016	2015	2014	2013
Others (Misc exp)	0.58	0.58	1.16	1.74	2.32	1.90
Grand Total	**0.58**	**0.58**	**1.16**	**1.74**	**2.32**	**1.90**

Note I.15.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.16: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	30-Sep	As at 31st March				
		2017	2016	2015	2014	2013
Deferred Tax Assets						
Related to Fixed Assets	0.65	0.33	0.11	0.00	0	0
Total (a)	**0.65**	**0.33**	**0.11**	**0.00**	**0**	**0**
Deferred Tax Liability						
Related to Fixed Assets	0	0.00	0.00	0.33	4.29	0.00
Total (b)	**0.00**	**0.00**	**0.00**	**0.33**	**4.29**	**0.00**
Net deferred tax (asset)/liability{(b)-(a)} to be debited to Profit & loss Account	**(0.65)**	**(0.33)**	**(0.11)**	**0.33**	**4.29**	**-**
Total Deferred Tax Liability	***3.54***	***4.18***	**4.51**	**4.62**	**4.29**	**-**

ANNEXURE – II.1: Restated Standalone Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Turnover of the Products manufactured	1737.38	3443.38	**3068.74**	**2,201.70**	209.45	0.00
Turnover of the Products traded	0.00	0.00	0.00	0.00	0.00	0.00
Revenue from operations (gross)	**1737.38**	**3,443.38**	**3,068.74**	**2,201.70**	**209.45**	**-**

Note II.1.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.2: Restated Standalone Statement of Other Income

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Interest Received	2.95	1.51	1.10	1.15	0.24	-
Miscellaneous Income		-	0.88	0.83	-	-
Grand Total	**2.95**	**1.51**	**1.98**	**1.98**	**0.24**	**-**

Note II.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.3: Restated Standalone Statement of Raw Material Consumed

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Raw Material Consumed	1525.96	3003.29	2679.64	1,826.45	299.28	-
Grand Total	**1525.96**	**3,003.29**	**2,679.64**	**1,826.45**	**299.28**	**-**

Note II.3.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.4: Restated Standalone Statement of Changes in Inventories

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Opening Stock						
Finished Goods	31.61	30.24	19.28	28.04	-	-
Total (a)		30.24	19.28	28.04	-	-
Closing Stock						
Finished Goods	27.99	31.61	30.24	19.28	123.90	-
Total (b)	27.99	31.61	30.24	19.28	123.90	-
Grand Total	**3.62**	**(1.37)**	**(10.96)**	**8.76**	**(123.90)**	**-**

Note II.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.5: Restated Standalone Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Salaries, wages and Other Benefits	16.18	29.09	26.00	23.65	9.27	-
Staff welfare Expenses	-	0.61	0.81	0.63	-	-
Grand Total	**16.18**	**29.70**	**26.81**	**24.28**	**9.27**	**-**

Note II.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.6: Restated Standalone Statement of Finance costs

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Bank Charges	0.92	0.61	0.43	0.86	0.063	-
Interest on Borrowings	40	71.84	69.09	40.80	2.68	-
Processing Charges	-	2.30	-	1.10	3.99	-
Others	-	0.47	-	0.08	-	-
Grand Total	**40.92**	**75.22**	**69.52**	**42.84**	**6.73**	**-**

Note II.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.7: Restated Standalone Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Depreciation	14.21	29.66	25.92	26.21	3.14	-
Miscellaneous Expenses written off	-	0.58	0.58	0.58	0.58	-
Grand Total	**14.21**	**30.24**	**26.50**	**26.79**	**3.72**	**-**

Note II.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.8: Restated Standalone Statement of Other Expenses

(Rs. In Lakhs)

Particulars		For The Year Ended March 31,				
	30-Sep	2017	2016	2015	2014	2013
Auditors Remuneration		0.20	0.20	0.20	0.10	-
Advertisement expenses		0.05				
Labour expenses	38.83	90.37	59.93	76.32	0.88	
Account fees		0.50	0.83	0.59	-	
Job Tractor Rent	0.16	0.71	0.49	0.37		
Expenses for Excise Refund Claim					0.64	
Factory Power & Fuel	16.84	44.67	44.53	45.48	5.28	-
Freight expenses	39.4	95.04	105.41	84.67	4.14	
Brokerage expenses	0.0061	10.88	4.47	6.86	0.04	
Consumption and stores and spares	3.38	5.29	5.98	10.41		
Discount		(1.77)	4.55	4.62	0.17	
Rent		1.39	1.12	-	-	-
office expenses		0.80	0.19	0.69	0.13	
Repairs & Maintenance		0.48	0.19	0.29	-	-

System hardware and maintenance		0.59		0.52		
Selling and distribution expenses		2.00	8.80	6.22	0.20	
Stationary & printing expenses	0.58	0.55	0.71	0.56	0.03	
TDS on interest					0.01	
Goods insurance expenses				0.14	0.02	
Insurance Expenses	0.25	2.16	1.49	0.30		-
Vat credit lapse			11.03	11.59	0.50	
Conveyance		0.35	-	2.50	-	-
Patrol & Diesel	0.27	0.30	0.77	1.42	-	-
Donation		-	-	0.07	-	-
Legal & Professional Fee	1.04	1.04	0.78	1.07	0.20	-
Panchayat tax			0.14			
Packing Expenses	0.3	9.60	1.27	0.22	-	-
Telephone & Internet Expenses		0.18	-	0.36	-	-
Tender Fee		-	-	0.04	-	-
Tour & Travel Expenses		0.34	1.49	1.61	-	-
Ugvcl expenses	9.26	1.01				
Miscellaneous Expenses	3.42	1.12	-	-		-
Loss due to stores damage			1.06			
Grand Total	**113.74**	**267.85**	**255.43**	**257.12**	**12.34**	**0.00**

Note II.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE - V: RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars		As at 31st March				
		Sep-17	2017	2016	2015	2014	2013
A	**Restated Profit before tax**	**25.70**	39.96	23.78	17.44	2.25	-
	Short Term Capital Gain at special rate		-	-	-	-	-
	Normal Corporate Tax Rates (%)	30.90%	30.90%	30.90%	30.90%	32.45%	32.45%
	Short Term Capital Gain at special rate		-	-	-	-	-
	MAT Tax Rates (%)	20.39%	20.39%	20.39%	19.06%	20.01%	20.01%
B	**Tax thereon (including surcharge and education cess)**						
	Tax on normal profits	7.94	12.35	7.35	5.39	0.73	-
	Short Term Capital Gain at special rate		-	-	-	-	-
	Total	**7.94**	**12.35**	**7.35**	**5.39**	**0.73**	**-**
	Adjustments:						
C	**Permanent Differences**						
	Deduction allowed under Income Tax Act		-	-	(12.04)	-	-

	Exempt Income		-	-		-	-
	Allowance of Expenses under the Income Tax Act						
	Disallowance of Income under the Income Tax Act		-				
	Disallowance of Expenses under the Income Tax Act		-	-			-
	Total Permanent Differences		**-**	**-**	**(12.04)**	**-**	**-**
D	**Timing Differences**						
	Difference between tax depreciation and book depreciation	2.15	1.09	0.38	(1.11)	(14.30)	-
	Provision for Gratuity disallowed		-	-	-	-	-
	Expense disallowed u/s 43B		-	-	-	-	-
	Total Timing Differences	**2.15**	**1.09**	**0.38**	**(1.11)**	**(14.30)**	**-**
E	**Net Adjustments E= (C+D)**	**2.15**	**1.09**	**0.38**	**(13.15)**	**(14.30)**	**-**
F	**Tax expense/(saving) thereon**	0.66	0.34	0.12	(4.06)	(4.64)	-
G	**Total Income/(loss) (A+E)**	**27.85**	**41.05**	**24.16**	**4.29**	**(12.05)**	**-**
	Taxable Income/ (Loss) as per MAT	25.70	39.96	23.78	17.44	2.25	-
I	**Income Tax as per normal provision**	8.61	12.68	7.47	1.33	(3.91)	-
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	5.24	8.15	4.85	3.32	0.45	-
	Net Tax Expenses (Higher of I,J)	8.61	12.68	7.47	3.32	0.45	-
K	Relief u/s 90/91	-	-	-	-	-	-
	MAT Credit u/s 115JAA			2.47			
	Total Current Tax Expenses	**8.61**	**12.68**	**5.00**	**3.32**	**0.45**	**-**
L	Adjustment for Interest on income tax/ others						
	Total Current Tax Expenses	**8.61**	**12.68**	**5.00**	**3.32**	**0.45**	**-**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE - VI: RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	Sep	As at 31st March				
	2017	2017	2016	2015	2014	2013
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security		-	-	-	-	-
2. Capital Commitment		-	-	-	-	-
3. Income Tax Demand		-	-	-	-	-
4. TDS Demands		-	-	-	-	-
Total		-	-	-	-	-

ANNEXURE - VII: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship:

(Rs. In Lakhs)

Particulars	Name of Related Parties					
	Sep-17	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
1. Enterprises where control exist						
a) Partnership Firm	Narmada Agro Industries					
2. Other Related Parties:						
a) Key Management Personnel's	Neeraj Sureshchandra Agrawal (MD and CFO)					
	Sureshchandra Gupta (WTD)					
b) Relatives of Key Management Personnel's	Abhishek S. Agrawal					
	Raxita A. Agrwal					
	Monika Agarwal					
	Nitin Agarwal					
	Nand Kishore Goyal					
	Ganga Devi Goyal					
	Anjana Devi					
	Abhishek S Agarwal					
	Raxita Agarwal					
	Abhishek Kumar & Associates					
Note:The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.						

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	sep	As at March 31				
		2017	2017	2016	2015	2014	2013
1. Directors Remuneration	Sureshchandra Gupta	4.5	9.00	7.00	6.00	4.50	-
	Neeraj Agarwal	4.5	9.00	7.00	6.00	3.00	-
Total		**9.00**	**18.00**	**14.00**	**12.00**	**7.50**	**-**
2. Loan given/(Received) during the Year to Related Parties	Narmada Agro Industries	-	-	-	(2.70)	41.54	-
	Neeraj Agarwal	73.92	(21.72)	8.50	(10.00)	(59.25)	-
	Sureshchandra Gupta	12.46	(8.33)	-	-	(6.75)	-
	Monika Agarwal	9.40	-	-	(5.00)	(10.00)	-
	Nitin Agarwal	16.32	(0.18)	-	(16.50)	-	-

	Nand Kishore Goyal	-	(6.00)	-	-	-	-
	Ganga Devi Goyal	-	(6.00)	-	-	-	-
	Anjana Devi	37.68	(21.78)	-	(5.00)	(11.50)	-
	Abhishek S Agarwal	49.59	(5.92)	-	0.77	(48.25)	-
	Raxita Agarwal	33.60	(12.16)	1.03	(11.03)	(12.25)	-
	Abhishek Kumar & Associates	-	1.50	9.47	-	-	-
Total		**232.97**	**(80.59)**	**19.00**	**(49.46)**	**(106.46)**	-
3. Purchase	Raxita Agarwal	-	-	-	31.02	-	-
	Narmada Agro Industries	-	-	-	-	17.01	-
Total		-	-	-	**31.02**	**-**	**-**
4. Plant & Machinery Purchased	Narmada Agro Industries	-	-	-	-	0.70	-
Total		**-**	**-**	**-**	**-**	**0.70**	**-**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

C. Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As on September	As at March 31				
		30th, 2017	2017	2016	2015	2014	2013
1. Receivables	Narmada Agro Industries	38.83	38.83	38.83	38.83	41.53	-
	Abhishek Kumar & Associates	10.97	10.97	9.47	-	-	-
Total		**49.80**	**49.80**	**48.30**	**38.83**	**41.53**	**-**
2. Payables	Abhishek S Agarwal	3.81	53.40	47.48	47.48	48.25	-
	Raxita Agarwal	0.81	34.41	22.25	23.28	12.25	-
	Neeraj Agarwal	8.55	82.47	60.75	69.25	59.25	-
	Sureshchandra Gupta	2.61	15.08	6.75	6.75	6.75	-
	Anjana Devi	0.60	38.28	16.50	16.50	11.50	-
	Monika Agarwal	5.60	15.00	15.00	15.00	10.00	-
	Nitin Agarwal	0.00	16.32	16.50	16.50	-	-
	Nandkishore Goyal	6.00	6.00	-	-	-	-
	Ganga Devi Goyal	6.00	6.00	-	-	-	-
Total		**33.98**	**266.96**	**185.23**	**194.76**	**148.00**	**-**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE - VIII: RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	Sep	As at 31st March				
	2017	2017	2016	2015	2014	2013
Restated PAT as per P& L Account (Rs. in Lakhs)	21.35	30.29	18.90	13.88	(2.49)	-
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	1,831,840	1,827,500	1,261,075	1,250,000	270,274	50,000
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Shares	3,572,088	3,563,625	2,459,097	2,437,500	527,034	97,500
Net Worth	514.10	242.75	211.88	134.65	122.51	5.00
Current Assets	950.35	944.73	687.0223	599.044898	220.90862	3.1
Current Liabilities	772.61	760.91	523.83	467.41	183.43	0.00
Earnings Per Share						
Basic (In Rupees) (Note 1.a)	1.17	1.66	1.50	1.11	(0.92)	-
Diluted (In Rupees)* (Note 1.b)	1.17	1.66	1.50	1.11	(0.92)	-
Earnings Per Share (Post Bonus)						
Basic (In Rupees)	0.60	0.85	0.77	0.57	(0.47)	-
Diluted (In Rupees)	0.60	0.85	0.77	0.57	(0.47)	-
Return on Net Worth (%)	4.15%	12.48%	8.92%	10.31%	-2.03%	0.00%
Net Asset Value Per Share (Rs)	28.06	13.28	16.80	10.77	45.33	10.00
Net Asset Value Per Share (Rs) (Post Bonus)	14.39	6.81	8.62	5.52	23.24	5.13
Current Ratio	1.23	1.24	1.31	1.28	1.20	-
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year. Effect of Bonus Shares issued on November 22, 2017 has been given while calculating Weighted Average No. of Equity Shares Post bonus

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE - IX: RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	100.28	100.28
B	Short Term Debt*	590.46	590.46
C	**Total Debt**	**690.74**	**690.74**
	Equity Shareholders Funds		
	Equity Share Capital**	260.87	752.70
	Reserves and Surplus*	253.81	502.78
D	**Total Equity**	**514.68**	**1,255.48**
E	**Total Capitalization**	**1,205.42**	**1,946.22**
	Long Term Debt/ Equity Ratio (A/D)	0.19	0.08
	Total Debt/ Equity Ratio (C/D)	1.34	0.55

Notes :
1) Long Term Debt are borrowings other than short-term borrowings
2) Since 30-09-2017 is the reporting date & the share capital has been increased from 260.87 lacs to 508.70 lacs By issue of bonus shares in the ratio of 95 For every 100 Shares
3) After Bonus Share Issue, the share capital has been increased from 508.70 lacs to 518.70 by issue of Preferential shares.
* The amounts are consider as outstanding as on 30.09.2017
** Equity capital is considered as represented on Signed the such Report

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors
Narmada Agrobase Limited
(Formerly known as Narmada Agrobase Pvt. Ltd.)
613/P-1, IJ Pura (Jethaji) Dhanpura Road,
Tal. Jotana, Mahesana– 384421
Gujarat

Dear Sir,

The principal terms of loans as on **30th September, 2017** is as given below:

A. Secured Loans:-

(Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30.09.2017	Outstanding amount as on (as per Books) 31-3-2017
DENA BANK	To purchase machinery	100.00	10.80%	Immovable Property & Machinery	(Repayment starts from June 2014 , Amount of Instalment 20 Equal Quarterly Instalments Interest to be served separately on monthly basis)	7 Months	17.81	25.73
DENA BANK	To purchase machinery	35.00	10.80%	Immovable Property & Machinery	(Repayment starts from march 2015 , Amount of Instalment 20 Equal Quarterly Instalments Interest to be served separately on monthly basis)	2 Months	18.60	18.10
DENA BANK	To meet Working Capital Requirement	600.00	10.30%	(Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spares and book debts of the company and charge on the existing immovable properties of the guaranteed by directors, fixed deposit)	Amount repayable After 1 year from the date of disbursement	Renewal on yearly basis	590.46	586.23
DENA BANK	FD/ OD (Subsidy Rec.)	8.57	0.00%	FD Against	Auto Settled after repayment of term loan	NA	8.57	8.57

Total		**743.57**					**635.44**	**638.63**

Terms and Conditions as per sanction letter:

- Hypothecated Goods to be fully insured against risk of fire, theft, burglary, pilferage, SRCC, flood, with bank clause, Place of cold of storage to be mentioned in the insurance policy.
- The Unit to submit the stock statement by 15th of every month duly signed by authorized signatory. Columns meant for unpaid stock and stocks received under LC (DA), if any, should be duly filled in. Branch to carry out periodical inspection and affix drawing power based on the valuation of stocks excluding unpaid stock and stock received under LC-DA.
- No advance should be given against the books debts of associate / sister concerns except arising out of genuine sales transactions.
- The book debts statement should be submitted by 15th of every month. While arriving at the drawing power, it should be scrutinized that Book Debts are not shown against parties on whom Bills are raised and tendered to the bank for purchase / discount. In case any such instance is noticed, the same be communicated to the borrower in writing and a copy be enclosed to regional Manager also. However, such item be excluded before working out D.P.
- A general Power of Attorney should be obtained from the firm to collect proceeds of book debts directly.
- An undertaking should be obtained from the firm/ borrower that realization from Book Debts would be deposited in the books debts account from time to time.
- A statement of books debts duly certified by chartered Accountants regarding the age of the books debts, quality etc. Should be obtained every quarter from the borrowers.

B. Unsecured Loan

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Morat orium	Outstanding Amount As On (as per Books)	
					30.09.2017	31.03.2017
From Directors, Shareholders, Relatives	Business Loan	Nil	On Demand	Nil	62.97	295.81
Bajaj Finance Ltd.	Business Loan	18.50	Monthly instalments	Nil	7.04	11.29
Capital First	Business Loan	18.50	Monthly instalments	Nil	1.75	6.11
Kotak Mahindra Bank	Business Loan	18	Monthly instalments	Nil	4.06	8.56
Magma Fin Corp	Business Loan	18.5	Monthly instalments	Nil	5.95	9.33
Ratnakar Bank	Business Loan	18	Monthly instalments	Nil	6.68	10.22
Religare	Business Loan	18.5	Monthly instalments	Nil	6.23	10.29
Tanisqua Trade Pvt.Ltd.	Business Loan	12	On Demand	Nil	11.06	20.00
Tata Finance Ltd	Business Loan	17.86	Monthly instalments	Nil	6.71	10.95
Total					**112.45**	**382.56**

Terms and Conditions:

All Unsecured Loans from Directors/Promoters/Group Companies are interest free and all are taken without any preconditions attached towards.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 15 and "Forward Looking Statements" beginning on page 14 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended September 30, 2017 and years ended March 31, 2017, 2016, 2015, 2014 and 2013 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page No. 125 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

OVERVIEW

Our Company Narmada Agrobase Limited is an ISO 9001:2015 certified company and engaged in manufacturing & processing of cotton seed meal cake, cattle feeds and soya bean meal. The products manufactured by us are used for feeding of cattle which provides high amount of proteins and other nutrients required by them. Also the by-products of our Products is used in textiles Industry, Consumer Goods Industry and Paper Industry. We operate from our registered office and factory situated at 613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India

Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No. 073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

In the year 2013, Mr. Neerajkumar Sureshchandra Agrawal, Mr. Suresh Chandra Gupta and Mr. Vimal Jain incorporated the Company in the name of Narmada Agrobase Private Limited. In the year 2013 Mr. Vimal Jain resigned himself from the company. Presently the promoters of the Company are Mr. Suresh Chandra Gupta and Mr. Neerajkumar Sureshchandra Agrawal who have experience of about three decades in cattle feed, cotton seed meal cake and soya bean meal manufacturing business. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decades in the industry in which our Company operates.

We are manufacturer and exporter of cotton seed meal, guar meal, delinted cotton seed, organic fertilizers and cattle feed under own brand name of "Churma"and "Gaay Chhaap Narmada Pashu Aahar". Our Company has a flagship brand which commands a high reputation worldwide for quality products, efficient services and level of reliability as a stable supplier of quality products in cattle feed Industries. The products offered by us are processed using quality ingredients sourced from the selected vendors of the market. Before packaging and distributing, the raw material is inspected by Quality Assurance team after properly graded and processed. Our range is appreciated for their features such as hygiene, accurate composition and easy to use. The Products are processed under Quality certified manufacturing unit and supplied in air tight & hygienic packs which makes our Products in accurate composition, precise pH value, effectiveness and longer shelf life.

Our Plant is highly sophisticated with modern pulverisation and Pneumatic system with additional essential equipments having blenders directly communicated with plant of capacity 125 Metric Tons in a day to provide homogeneous qualities. The manufacturing process is totally automatic, continuous without manual touch and finished goods directly go into the bags. Our quality products has several uses like meal can be used for fertilizers and animal feed, Cotton linters which is by product cotton seed which can be used in various industries like furniture, paper, yarns, absorbent cotton etc. Our progressive management and cutting edge production technology contribute to our ability to provide our customers with exceptional value in a highly competitive industry. Also our manufacturing

facilities are equipped with modern infrastructure and sophisticated machines backed by untiring efforts in the field of research & development and high quality consciousness

Our Company is maintaining Quality Assurance Department to ensure that the product is in conformity with Current good manufacturing procedures (CGMP), Sanitary Standard Operation Procedures (SSOP) and ISO Standards. The scientific testing of random samples is being carried out at every intermediate stage of processing. After getting approval from Quality Assurance department the intermediate products are used for further processing and final packaging. For processing, the material is selected on the principle of first in, first out basis. The stringent care and hygienic conditions that are maintained throughout the processing period, and the fumigation conducted before packing the material cannot be contaminated.

For the year ended September 30, 2017, our Company's Total Revenue and Restated Profit after Tax were Rs. 1740.33 Lakhs and Rs. 21.35 Lakhs respectively. For the year ended March 31, 2017, our Company's Total Revenue and Restated Profit after Tax was 3444.89 Lakhs and Rs. 30.29 Lakhs respectively, compared to our Company's Total Income and Restated Profit after Tax of Rs. 3070.72 Lakhs and Rs. 18.90 Lakhs respectively, over previous year ended i.e. March 31, 2016, compared to our Company's Total Income and Restated Profit after Tax of Rs. 2203.68 Lakhs and Rs. 13.88 Lakhs respectively, over previous year ended i.e. March 31, 2015.

COMPETITIVE STRENGTHS

Quality Assurance and Standards

We believe in providing our customers the best possible quality by products and our Company is ISO 9001:2015 certified. Quality standards followed right from the beginning are very stringent, and adhere during the manufacturing and processing process. We are very particular and stringent about hygiene and fumigation throughout the processing process. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Experienced Promoters and a well-trained employee base

Our promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Company started its operations in the year 2012-13 and since then we have witnessed consistent and stable growth. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoter and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Extensive distribution network

Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our delivery base is supported by an efficient sub dealer and distribution network and sales team and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales.

Cost Effective sourcing and Strategic Location of Manufacturing Unit

We believe that our cost efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to gauge our procurement of raw materials in timely manner. Further, our manufacturing units, situated within the state of Gujarat are ensured with sufficient raw material which is locally procured. The location of our current manufacturing facilities gives us a significant competitive cost advantage in terms of raw material sourcing manufacturing and labour costs and enables us to address the western markets efficiently.

OUR BUSINESS STRATEGY

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. Newer products in our portfolio are helping us in this regard. In respect of the countries in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Expansion of Domestic Market

We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

OUR PRODUCTS:-

S.No.	Name of Products	Description
1.	Cattle Feeds	Rice bran is a by-product of the rice milling process in which brown rice is converted to white rice. The rice bran is generally processed to extract the oil present in it that is mainly used for cooking purposes because of its low fat content. Once the oil is extracted the left product is de oiled rice bran which has very less fat, low fiber content. The de oil rice bran pallets are rich sources of valuable amino acids like methionine, cysteine & lysine and phosphorus and are the prime sources of food for fish, poultry and cattle.
2.	Cotton Seeds Meal Cake	Cottonseed meal is a high protein by-product from the extraction of oil from whole cottonseed. There are two different processing methods used to extract the oil from the cottonseed, and they differ in the amount of oil (fat) they leave in the meal. The amount of oil left in the meal affects its energy value. These products can be manufactured by using solvent extractions OR oil extractions plant technology using Hexane Solvents etc. "Cotton Seeds Meals Cakes" are residual product after oil extracted from cotton seeds OR cotton seeds cakes. There are only 0.5 to 1.5 % oils remains in these products, Cotton Seeds Meals Cakes.
3.	Cotton Seeds Meal Grinder	Cottonseed meal is a good source of protein. Basically Cotton Seed Meal Grinder is produce from Cotton Seed Meal kernels. Most of the meal is extracted mechanically through cotton seed kernels. The flaked cottonseed kernels are put into high pressure through a screw inside a barrel which is constantly revolving. The screw pushes out the oil through the openings made in the barrel. The dry pieces left in the barrel are preserved and ground into meal. On the other hand, during the solvent extraction process, the cotton seed kernels are subjected to fine grinding by pushing them through an expander and then the solvent is used to extract most of the oil. The solvent extracted meals have a lower fat content of 0.5% than the mechanically extracted meals with a fat content of 2.0%. Cottonseed meal is considered to have more arginine than soybean meal. Cottonseed meal can be used in multiple ways: either alone or by mixing it with other plant and animal protein sources. Cottonseed meal is palatable and commonly is used in cattle rations. In the southern and western

		U.S. Solvent extracted cottonseed meal is the more common of the two types and has about 89 percent of the energy value of 44 percent protein soybean meal.
4.	Delinted Cotton Seeds	Delinted Cottonseed is seed which has been processed to remove the linters. Most delinted seed uses a mechanical method for removing linters which usually leaves about 1-2% residual linters on the seeds. Caution should be exercised when accepting cull planting seed for feeding. Verification that no seed treatment chemicals are present should be obtained before using cull planting seed for feed. Utilization of both pima and acid-delinted seed can be improved by rolling or cracking before feeding. Delinting increases nutrient density and flow ability of the product.
5.	Guar Meal	Guar Meal is a by-product after processing the Guar Seed. That is, Guar gum is extracted from the guar seed Cyanosis Tetra gonoloba of leguminous plant. The extracted guar meal is further processed by toasting at a high temperature to remove Trypsin Inhibitor, thus improving its nutritive value. We are the leading manufacturer & exporter of Guar Meal Korma. These are used as a valuable cattle feed as they are rich in protein. In international market these are popularly known as guar meal and are sold worldwide. It is processed by toasting at high temperature to remove natural trypsin inhibitor.
6.	Cotton Linter	Linted Cottonseed, often referred to as "fuzzy seed" or "whole cottonseed" is the seed left after ginning the long fibers from upland varieties of cotton. The short fibers remaining on the seed are called linters and are a source of readily digestible cellulose for ruminants. The amount of linters left on the seed varies from 4-8%. We produce cotton linter having cellulose yeild more than 80% mostly mill run cut cotton linter is available. Whole cottonseed is a source of protein, energy and fiber for ruminant animals.
7.	Neem Cake Fertilizers	Our organization is offering Neem Cake Fertilizer to our clients. Neem Cake as a fertilizer in their fields, the dual activity of Neem cake as fertilizer and pest repellant has made it a favored input. Neem cake Fertilizer are widely used in India to fertilize cash crops. Then Neem Cake is ploughed in to the soil, it also protects plant roots from Nematodes and white ants, Farmers in southern parts of India puddle neem leaves into flooded rice fields before the rice seedling are transplanted. Application to the neem cake to crops provides them with various nutrients, besides the Neem Cake Fertilizer can also reduce the number of soil insect pests, fungi, bacteria and nematodes and protects the cope from damage caused by these organisms.
8.	Soyabean Meal	Soybean Meal manufactured by Narmada Agrobase is free flowing, coarse and granular. It is produced from cleaned, Non GMO Soya beans, after a series of preparatory physical processes, followed by a multi stage extraction of Oil. All of this is, in a highly sophisticated, hygienically controlled plant. The processing of Soyabean Meal involves a series of heat treatments thereby destroying all its anti-nutritional factors. Soybean meal is used by Broilers, Layers and Turkeys; Swine, Ruminants, Beef Cattle, Dairy and Sheep and also finds its way into a large variety of uses (Pet Foods, Aquaculture, Minor Feed Uses, Food and Industrial uses).
9.	Cotton Seeds Hulls	Cottonseed hulls are used mostly in the southern area of the U.S. They are low in protein, calcium, phosphorus and energy and high in fiber. Cottonseed hulls are palatable and are used as a roughage for cattle, especially in areas where good quality forages are scarce. They occasionally are included in grain mixes to increase the bulk density and crude fiber content. They can be helpful in supporting fat test in low fiber or low roughage rations.

OUR LOCATION:-

Registered Office and Factory	613/P-1 IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana -384421, Gujarat, India
Corporate Office	310, Sudarshan Complex, Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009, Gujarat, India

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES:-

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

EXPORT OBLIGATION:-

Our Company have following export obligation as on date:-

S.No.	Particulars	Authorization Date/ Date of Issue	Time Limit
1.	Export Obligation of US$ 59294.79 i.e. six times of duty saved on import of capital Goods on FOB basis	EPCG Scheme Authorization No. 0830006756 dated November 18, 2014	The Obligation to be completed within 6 years (Block Year 1st to 4th year – 50% and 5th to 6th year – 50% reckoned from the date of issue of Authorization

UTILITIES AND INFRASTRUCTURE FACILITIES:-

Raw Material:-

The principal raw material used in the manufacture of Products comprises of cotton seed, rice bran d- oil cake, cotton seed cake, mollasses, guwar churi and oil seed cake. We procure all of our raw materials indigenously. The raw materials required for manufacturing process are stored within the factory premises itself. The company also manufactures pellets which is produced by mixing cotton seed meal, rice bran de oiled cake, molasses. These ingredients are rich in oil and sugar and contains a natural source of protein & vitamin which ultimately helps the cattle to generate a healthy milk output.

Power:-

The requirement of power for our operations, like power for running and operating the machinery/equipment is met through Uttar Gujarat Vij Company Limited for both Registered Office and Factory and Corporate Office.

Water:-

The manufacturing process does not have major water requirements. Our water requirement is for general purpose also. Water requirement is fulfilled through local government sources. Our Company has installed five fire extinguisher and also water tank along with three water supply points for preventing any fire hazard in the factory.

Human Resource:-

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. 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. Our senior management team consists of experienced individuals with diverse skills in manufacturing, engineering, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on September 30, 2017, we have 9 employees (including Registered Office Staff and Factory Workmen and Corporate Office) on payroll and our Company hires contract labour in our factories as per requirement of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Key Managerial Persons	2
2.	Skilled Employees	4
3.	Semi-Skilled Employees	3
	Total	**9**

SALES AND MARKETING:-

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director and whole-time Directors, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements. Our Company has good marketing network and good Customer base for cattle feed. We have already well established market and the company has very good reputation among its customers and suppliers. Further the company is into B2B segment products are sold through a network of commission agents, brokers, distributors spread across Gujarat & Rajasthan. The Company has a long association with these intermediaries. These intermediaries in turn sell the products to retailers & direct consumers.

MARKETING STRATEGY:-

In future we intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Continuously holding markets Trends.
- Supply of Quality Products.
- Fulfillment of Order Quantity.

COMPETITION:-

We face the competition in our business from other existing traders and manufacturers of same products. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our Products.

INSURANCE:-

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our factory and our movable property provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Increased in Authorised capital in Annual general meeting and extra ordinary general meeting on 27.09.2017 and 21.11.2017 respectively

2. Preferential allotment on 29.09.2017 and 06.12.2017 of 7,81,250 Equity Shares and 1,00,000 Equity shares respectively.

3. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated January 30, 2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge").

4. Our company was converted from Private Limited to Public Limited in Extra Ordinary General Meeting held on December 05, 2017.

5. Our Company has issued Bonus Shares in ratio of 95:100 in Extra Ordinary General Meeting held on November 22, 2017.

6. We have re designated Mr. Neerajkumar Sureshchandra Agrawal and Mr. Suresh Chandra Gupta as Managing Director and Whole-time Director of the Company with effect from December 18, 2017.

7. We have appointed Mr. Neerajkumar Sureshchandra Agrawal & Mrs. Nidhi Jain as Chief Financial Officer and Company Secretary respectively of the Company with effect from December 18, 2017 and January 11, 2018 respectively.

8. We have approved and taken into the record the proposed issue of equity shares of the Company on the meeting of the Board Meeting dated January 11, 2018 and Shareholders dated January 15, 2018.

9. We have appointed Non-Executive Independent Director and additional Non-Executive Independent Director Mr. Manishkumar Suresh Kumar Tibrewal, Mr. Ganesh Bhavarlal Prajapati and Mr. Nidhi Dineshbhai patel in Board Meeting held on November 11, 2017 and December 07, 2017 respectively.

10. Change in registered office from 311, Sudarshan Complex, Near Mithakhali Underbridge, Ahmedabad to 310, Sudarshan Complex, Near Mithakhali Underbridge, Ahmedabad on December 15, 2017.

11. Change in registered office from 310, Sudarshan Complex, Near Mithakhali Underbridge, Ahmedabad to 613/P-1, IJ Pura (Jethaji) Dhanpura Road, Tal. Jotana, Mahesana, Gujarat on December 18, 2017

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. Fluctuations in operating costs;
2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Foreign Exchange Fluctuations.
5. Higher interest outgo on our loans
6. Any change in agriculture Industry
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Any adverse outcome in the legal proceedings in which we are involved;
9. Our ability to meet our capital expenditure & working capital expenditure requirements;
10. Our ability to attract and retain qualified personnel;
11. Conflict of Interest with affiliated companies, the promoter group and other related parties; and
12. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
13. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
14. Changes in government policies and regulatory actions that apply to or affect our business;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. The performance of the financial markets in India and globally;
17. The occurrence of natural disasters or calamities;
18. Other factors beyond our control;
19. Our ability to manage risks that arise from these factors.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled “Financial Information of the Company” on page 125 of this Prospectus.

Change in accounting policies in previous 5 (five) years

Except as mentioned in chapter "Financial Information of the Company" on page no. 125, there has been no change in accounting policies in last 5 (five) years.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the period ended September 30th, 2017 and financial Year ended on March 31, 2017, 2016, 2015, 2014 & 2013 the components of which are also expressed as a percentage of total income for such periods.

Particulars (For the Year ended)	30th December, 2017	% of Total Income	31st March 2017	% of Total Income	31st March 2016	% of Total Income	31st March 2015	% of Total Income	31st March 2014	% of Total Income
Revenue from Operations	1,737.38	99.83	3,443.38	99.96	3068.74	99.94	2201.70	99.91	209.45	99.89
Other Income	2.95	0.17	1.51	0.04	1.98	0.06	1.98	0.09	0.24	0.11
Total Income	**1,740.33**	100.00	**3,444.89**	100.00	**3,070.72**	100.00	**2,203.68**	100.00	**209.69**	100.00
Cost of Material Consumed	1,525.96	87.68	3,003.29	87.18	2679.64	87.26	1826.45	82.88	299.28	142.72
Changes in Inventories of Finished Goods, WIP & Stock in trade	3.62	0.21	(1.37)	-0.04	-10.96	-0.36	8.76	0.40	-123.90	-59.09
Employee Benefits Expenses	16.18	0.93	29.70	0.86	26.81	0.87	24.28	1.10	9.27	4.42
Finance Costs	40.92	2.35	75.22	2.18	69.52	2.26	42.84	1.94	6.73	3.21
Depreciation & Amortization Expense	14.21	0.82	30.24	0.88	26.50	0.86	26.79	1.22	3.72	1.77
Other Expenses	113.74	6.54	267.85	7.78	255.43	8.32	257.12	11.67	12.34	5.88
Total Expenses	**1,714.63**	**98.52**	**3,404.93**	**98.84**	**3,046.94**	**99.23**	**2,186.24**	**99.21**	**207.44**	**98.93**
Profit before exceptional and extraordinary items and tax	25.70	1.48	39.96	1.16	23.78	0.77	17.44	0.79	2.25	1.07
Exceptional/Prior Period item	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	25.70	1.48	39.96	1.16	23.78	0.77	17.44	0.79	2.25	1.07
Extraordinary item	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit Before Tax	25.70	1.48	39.96	1.16	23.78	0.77	17.44	0.79	2.25	1.07
- Current Tax	5.00	0.29	10.00	0.29	4.99	0.16	3.23	0.15	0.45	0.21
- Deferred Tax Liability / (Asset)	(0.65)	-0.04	(0.33)	-0.01	-0.11	0.00	0.33	0.01	4.29	2.05
Short/(Excess) Tax adjustment of prior years	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Restated profit after tax for the period from continuing operations	**21.35**	1.23	**30.29**	0.88	**18.90**	0.62	**13.88**	0.63	**(2.49)**	-1.19

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists from Sales of Products

Other Income: Other income primarily comprises of Interest Income.

Expenses: Company's expenses consist of Cost of material consumed, change in inventories of finished goods, WIP & stock in trade, employee benefit expenses, administration & Other Expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses and Bonus to Employees.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administration & Other Expenses: Other expenses includes freight charges, Labour Charges., Factory power & fuel expenses, Brokerage Expenses etc.

Financial Performance Highlights for the period ended 30th September, 2017

Total Income:

The company's total income during the stub period ended on 30th September, 2017 was Rs. 1740.33 Lakhs. The revenue from Sale of products was Rs. 1737.38 Lakhs which comprised 99.83% of company's total income for the stub period ended on 30th September, 2017.

Total Expenses:

The total expenditure during the stub period ended on 30th September, 2017 was Rs. 1714.63 Lakhs. The total expenditure represents 98.52% of the total revenue. The total expenses are represented by Cost of material consumed, change in inventories of finished goods, WIP & stock in trade, employee benefit expenses, administration & Other Expenses, finance costs, depreciation and amortization expenses. The main constituent of total expenditure is Cost of material consumed of Rs. 1525.96 Lakhs.

Profit/ (Loss) after tax:

The restated net profit during the stub period ended on 30th September, 2017 was Rs. 21.35 Lacs representing 1.23% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income:

During the year 2016-17 the total revenue of the company increased to Rs. 3444.89 Lakhs as against Rs. 3070.72 Lakhs in the year 2015-16, representing an increase of 12.19 % of the total revenue. This increase was mainly due to increase in sales of products.

Other Income:

Other income of the Company for the year 2016-17 was Rs. 1.51 Lakhs in comparison with 1.98 Lakhs for F.Y. 2015-16.

***Total Expenses*:**

The total expenditure for the year 2016-17 increased to Rs. 3404.93 Lakhs from Rs. 3046.94 Lakhs in year 2015-16, representing an increase of 11.75% to the previous year.

Cost of Material Consumed:

The Cost of material consumed comprises of Cost of Raw Material consumed. The said expenses increased to Rs. 3003.29 Lakhs during the F.Y. 2016-17 from Rs. 2679.64 Lakhs in the previous year 2015-16.

Changes in Inventories:

Changes in inventories comprises of changes in inventory of finished goods, Work in Progress & stock in trade. The said expenses increases to Rs. (1.37) Lakhs during the F.Y. 2016-17 as against Rs. (10.96) Lakhs in the previous year 2015-16.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to Rs 29.70 Lakhs during the F.Y. 2016-17 from Rs. 26.81 Lakhs in the previous year 2015-16.

Finance Costs:

Finance cost for the year 2016-17 increased to Rs. 75.22 Lakhs as against Rs. 69.52 Lakhs of the year 2015-16.

Depreciation and Amortization Expense:

Depreciation for the year 2016-17 stood at Rs. 30.24 Lakhs calculated at SLM method as per companies Act. For the year 2015-16 the same was Rs. 26.50 Lakhs.

Administrative and other Expenses:

Administrative and Other expenses includes freight charges, Labour Charges., Factory power & fuel expenses, Brokerage Expenses etc. These expenses increased to Rs. 267.85 Lakhs for the year 2016-17 as against Rs. 255.43 Lakhs of the year 2015-16.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2016-17 was Rs 39.96 Lakhs as against Rs. 23.78 Lakhs in the year 2015-16 representing an increase of 68.04% to the previous year.

Profit/ (Loss) After Tax

For the year 2016-17 the profit stood at Rs. 30.29 Lakhs as against the profit of Rs. 18.90 Lakhs for the year 2015-16, representing an increase of 60.26% to the previous year. This increase in profit after tax is happened due to increased turnover.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income:

During the year 2015-16 the total revenue of the company increased to Rs. 3070.72 Lakhs as against Rs. 2203.68 Lakhs in the year 2014-15, representing an increase of 39.35 % of the total revenue. This increase was mainly due to increase in sales of products.

Other Income:

Other income of the Company for the year 2015-16 was Rs. 1.98 Lakhs in comparison with 1.98 Lakhs for F.Y. 2014-15.

***Total Expenses*:**

The total expenditure for the year 2015-16 increased to Rs. 3046.94 Lakhs from Rs. 2186.24 Lakhs in year 2014-15, representing an increase of 39.37% to the previous year.

Cost of Material Consumed:

The Cost of material consumed comprises of Cost of Raw Material consumed. The said expenses increased to Rs. 2679.64 Lakhs during the F.Y. 2015-16 from Rs. 1826.45 Lakhs in the previous year 2014-15.

Changes in Inventories:

Changes in inventories comprises of changes in inventory of finished goods, Work in Progress & stock in trade. The said expenses decreases to Rs. (10.96) Lakhs during the F.Y. 2015-16 as against Rs. 8.76 Lakhs in the previous year 2014-15.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to Rs 26.81 Lakhs during the F.Y. 2015-16 from Rs. 24.28 Lakhs in the previous year 2014-15.

Finance Costs:

Finance cost for the year 2015-16 increased to Rs. 69.52 Lakhs as against Rs. 42.84 Lakhs of the year 2014-15.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at Rs. 26.50 Lakhs calculated at SLM method as per companies Act. For the year 2014-15 the same was Rs. 26.79 Lakhs.

Administrative and other Expenses:

Administrative and Other expenses includes freight charges, Labour Charges., Factory power & fuel expenses, Brokerage Expenses etc. These expenses decreased to Rs. 255.43 Lakhs for the year 2015-16 as against Rs. 257.12 Lakhs of the year 2014-15.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 was Rs 23.78 Lakhs as against Rs. 17.44 Lakhs in the year 2014-15 representing an increase of 36.32% to the previous year.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at Rs. 18.90 Lakhs as against the profit of Rs. 13.88 Lakhs for the year 2014-15, representing an increase of 36.13% to the previous year. This increase in profit after tax is happened due to increased turnover.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the year 2014-15 the total revenue of the company increased to Rs. 2203.68 Lakhs as against Rs. 209.69 Lakhs in the year 2013-14, representing an increase of 950.92 % of the total revenue. This increase was mainly due to increase in sales of products.

Other Income:

Other income of the Company for the year 2014-15 was Rs. 1.98 Lakhs in comparison with 0.24 Lakhs for F.Y. 2013-14.

***Total Expenses*:**

The total expenditure for the year 2014-15 increased to Rs. 2186.24 Lakhs from Rs. 207.44 Lakhs in year 2013-14, representing an increase of 953.91% to the previous year.

Cost of Material Consumed:

The Cost of material consumed comprises of Cost of Raw Material consumed. The said expenses increased to Rs. 1826.45 Lakhs during the F.Y. 2014-15 from Rs. 299.28 Lakhs in the previous year 2013-14.

Changes in Inventories:

Changes in inventories comprises of changes in inventory of finished goods, Work in Progress & stock in trade. The said expenses increases to Rs. 8.76 Lakhs during the F.Y. 2014-15 as against Rs. (123.90) Lakhs in the previous year 2013-14.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to Rs 24.28 Lakhs during the F.Y. 2014-15 from Rs. 9.27 Lakhs in the previous year 2013-14.

Finance Costs:

Finance cost for the year 2014-15 increased to Rs. 42.84 Lakhs as against Rs. 6.73 Lakhs of the year 2013-14.

Depreciation and Amortization Expense:

Depreciation for the year 2014-15 stood at Rs. 26.79 Lakhs calculated at SLM method as per companies Act. For the year 2013-14 the same was Rs. 3.72 Lakhs.

Administrative and other Expenses:

Administrative and Other expenses includes freight charges, Labour Charges., Factory power & fuel expenses, Brokerage Expenses etc. These expenses increased to Rs. 257.12 Lakhs for the year 2014-15 as against Rs. 12.34 Lakhs of the year 2013-14.

Profit/ (Loss) Before Tax
The company's profit before tax for F.Y. 2014-15 was Rs 17.44 Lakhs as against Rs. 2.25 Lakhs in the year 2013-14 representing an increase of 675.72% to the previous year.

Profit/ (Loss) After Tax

For the year 2014-15 the profit stood at Rs. 13.88 Lakhs as against the loss of Rs. 2.49 Lakhs for the year 2013-14, representing an increase of 675.31% to the previous year. This increase in profit after tax is happened due to increased turnover.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting the manufacturing industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 15 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by growth of manufacturing industry.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment

Since our Company has not announced any new Product.

7. Seasonality of business

Our Company's business is seasonal in nature as the same is based on agricultural Industry.

8. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients and Suppliers for the year ended September 30, 2017 is as follows:

Particulars	Amount (in Lacs)	In %
Top Ten Customers/Clients	575.62	33.13%
Top Ten Suppliers	618.99	37.66%

**The above value is inclusive of all applicable taxes and incidental expenses.*

9. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 76 and 84, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2017

Except as disclosed in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPEMENT

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities 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 (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving our Company, holding, Directors, Promoters and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/-and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

The Company has policy for identification of material outstanding dues to creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding dues to any one of them exceeds Rs. 1,00,000/- .

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (in Lacs)
Contingents Liabilities and Commitments	Nil
Total	**Nil**

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORSAND PROMOTERS

a) Litigation involving Criminal Laws

NIL

b) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

c) Litigation involving Tax Liability

NIL

d) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

i) Direct Tax - NIL
ii) Indirect Tax - NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax – NIL
Indirect Tax - NIL

4) Other Pending Litigation

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2017:-

Name	Balance as on 30.09.2017 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	104.69

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 155, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Regulations and Policies' on page no. 174 of this Prospectus.

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on January 11, 2018 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.

2. Our Shareholders have pursuant to a special resolution passed at their meeting dated January 15, 2018 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.

3. Our Company has received in- principle approval from the SME Platform of NSE dated March 14, 2018 for using the name of the Exchange in its offer document for listing of Equity Shares on SME Platform

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. Incorporation related Approvals:

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as 'Narmada Agrobase Private Limited'	073468/ 2012-2013	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	January 29, 2013	Valid till cancelled
2.	Fresh Certificate of Incorporation as 'Narmada Agrobase Limited'	U15494GJ2013PLC073468	Companies Act, 2013	Registrar of Companies, Ahmedabad	December 11, 2917	Valid till cancelled

B. Taxation Related & Other Approvals:

Sr. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAECN2380D	Income Tax Act, 1961	Commissioner of Income Tax	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	AHMN05904D	Income Tax Act 1961	Income Tax Department	Valid till cancelled
3.	Value Added Tax Registration Certificate	24040707563	Gujarat VAT Act 2003	Commercial Tax Department	Valid till cancelled
4.	Central Sales Tax	24540707563	Central Sales Tax Act, 1956	Commercial Tax Department	Valid till cancelled
5.	Registration under goods & Service Tax (GST)	24AAECN2380D1ZU	The Good and Service Tax Act, 2017	Central Board of Excise & Custom, Gujarat	Valid till cancelled
6.	Certificate of Importer – Exporter Code (IEC)	0813018447	The Foreign Trade(Development & Regulation) Act, 1992	Foreign Trade Development Officer, Office of Jt. Director General of Foreign Trade	Valid till cancelled

C. Technical Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Licence for possession of molasses to persons other than Producers of molasses.	02/2016-2019	The Bombay Prohibition Act, 1949	Nashabandhi Aabkari Department, Mahesana	Valid till cancelled
2.	Approval of Production Programme (APP) for requirement of Molasses for manufacture of Delinted Cotton Seed and Pallet Cattle Feed	No: IC/MSME/ Molasses/APP/1 238865	Prohibition and Excise Department, Mehsana	Jt. Commissioner of Industries (MSME)	Valid till cancelled
3.	Gram Panchayat registration for Industrial Land	Registration No. – 333	Local Gram Panchayat	Area Officer – Gram Panchayat	Valid till cancelled

D. INTELLECTUAL PROPERTY RIGHTS

Sr No.	Nature of Registration/ License	Class	Trademark Name and Logo	Owner	Application No. & Date	Remark
1	Trademark	31	चुरमा	NARMADA AGROBASE PRIVATE LIMITED	3374089 & 28.09.2016	Registered

2	Trademark	31		NARMADA AGROBASE PRIVATE LIMITED	3374090 & 28.09.2016	Objected

The Details of Domain Name registered on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name: www.narmadaagrobase.com Registry Domain ID: 1871731599_DOMAIN_COM-VRSN	Registrar: Bigrock Solutions Ltd. Registrar IANA ID: 1495	Registrant Name: Neeraj Agrawal	19/08/2014	19/08/2019

E. RECOGNITION AND CERTIFICATIONS

Sr no.	Nature of Certification/ Issuing Authority	Issuing Authority	Date of Expiry
1.	ISO 9001:2015	AQC Middle East FZE.	09.11.2020
2.	Registration cum membership Certificate for Export	Federation of India Export Organization	31.03.2018
3.	Entrepreneurs' Memorandum For Setting Up Micro, Small Or Medium Enterprise	District Industries Centre , Mehsana	-
4	Udyog Aadhaar Memorandum	Ministry of Micro, Small Or Medium Enterprise	-

F. APPROVAL AND LICENSE APPLIED FOR

Sr. no.	Nature of Certification/ Issuing Authority	Issuing Authority	Date of Application
1.	Consent to establish under Water (Prevention & Control of Pollution) Act, 1974 Air (Prevention & Control of Pollution) Act, 1981 and under section 10 of EP Act, 1986.	Gujarat Pollution Control Board	02.01.2017
2.	Registration for Factory Licence under Rules 7, 98(2) and 16 of The Factories Act 1948	Industry safety and Health Court	12.03.2018

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated January11,2018 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on January15, 2018 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Prospectus/Prospectus pursuant to letter dated March 14, 2018. NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Group Companies have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations And Material Development" beginning on page 168 of the Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is up to ₹ 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE"NSE EMERGE).

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 46 of this Prospectus.

2. In accordance with Regulation 106 (R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within fifteen (15) 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 fifteen (15) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013In

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the 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 hereby confirm that we have entered into an agreement with the LM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 46 of this Prospectus.

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, the provisions of Regulations 6(1), 6(2), 6(3), 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.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company will enter into an agreement for registration with the Central Depositary Services Limited (CDSL) dated January 11, 2018 and National Securities Depository Limited (NSDL) dated January 22, 2018 for establishing connectivity.

6. Our Company has a website i.e. www.narmadaagrobase.com

7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was originally incorporated on January 29, 2013 as "Narmada Agrobase Private Limited" vide Registration No. 073468/ 2012-2013 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Narmada Agrobase Private Limited" to "Narmada Agrobase Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 05, 2017 and a fresh certificate of incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad.

2. The Post Issue paid up capital of the company will be 75,27,063 shares of face value of ₹ 10/- aggregating to ₹ 7.53 Crore which is less than ₹ 25 Crore.

3. The company confirms that it has track record of more than 3 years.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on September 30th, 2017 is positive.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, CORPORATE CAPITALVENTURES 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 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, CORPORATE CAPITALVENTURES PRIVATE LIMITEDIS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2018 WHICH READS AS FOLLOWS:

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, DISPUTES WITH COLLABORATORS, 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 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 THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, 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.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRFAT 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 PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE 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 AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 THE EQUITY SHARES ARE TO BE ISSUED IN DEMATERIALIZED 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 HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR 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.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD -18 IN THE FINANCIAL INFORMATION 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 ISSUE 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 DRFAT 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. - NOT APPLICABLE

6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or 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 LM 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 sections 26, 32 and 33 of the Companies Act,

Statement on Price Information of Past Issues handled by Corporate Capitalventures Private Limited:

Sr. No.	Issue name	Issue size (Rs in 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.	Shish Industries Limited	4.06	30.00	05.09.2017	32.00	-11.99% -2.70	-15.33% 20.71%	-20.70% 27.89%
2	Ratnabhumi Developers Limited	23.31	63.00	14.12.2017	63.45	-34.70 10.06	-92.58% 0.01%	N.A
3.	Touchwood Entertainment limited	4.21	40.00	21.12.2017	43.50	50.94 6.31	N.A	N.A
4.	SMVD Poly Pack limited	9.02	55.00	26.12.2017	58.00	-20.43 3.21	N.A	N.A

Source: Price Information www.bseindia.com & www.nseindia.com , Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%
2017-18	4	40.60	--	1	2	1	--	--	--	--	1	--	--	--
2016-17	--	--	--	--	--	--	--	--	--	--	--	--	--	--

2015-16	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2014-15	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. - Period not completed.

Track Record of past issues handled by Corporate Capitalventures Private Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.ccvindia.com

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Corporate Capitalventures Private Limited) and our Company on January 30, 2018 the Underwriting Agreement dated January 30, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated January 30, 2018 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager 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, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law)

with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref: NSE/LIST/53 dated March 14, 2018 permission to the Company to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the issue 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 issue document; nor does it warrant that this Company'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 Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company 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.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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 and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East),Mumbai-400051, Maharashtra.

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation

106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of this Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Northern Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station opp. Nehru Bridge Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated March 14, 2018 for listing of equity shares on SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus.

If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default and shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company and shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Kantilal & Associates Chartered Accountants, Statutory Auditor and M/s Nahta Jain &Associates., Chartered Accountant Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section "Financial information of the Company" and "Statement of Tax Benefits" on page 125 and 74 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 30.00 Lacs, which is 4.00% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company as decided mutually.

The Estimated Issue expenses are as under:-

No.	Particulars	Expenses	As a % of total expenses	As a % of Issue
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc, and other out of pocket expenses*	22.00	73.33	2.93
2.	Advertisement expenses	2.00	6.67	0.27
3.	Printing and Stationery	2.00	6.67	0.27
4.	Regulatory fees and other Statutory expenses	4.00	13.33	0.53
	Total estimated Issue Expenses	**30.00**	**100.00**	**4.00**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs.*

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Agreement dated January 30, 2018 with the Lead Manager Corporate Capitalventures Private Limited, (ii) the Underwriting Agreement dated January 30, 2018 with Underwriter (iii) the Market Making Agreement dated January 30, 2018 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated December 20, 2017 a copy of which is available for inspection at our Company's 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 to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 54 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled "Capital Structure" beginning on page 54 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group/ Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address

of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 107of this Prospectus.

Our Company has appointed Mrs. Nidhi Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Nidhi Jain
Narmada Agrobase Limited
310, Sudarshan Complex, Mithakhali Underbridge,
Navrangpura, Ahmedabad - 380009,
Gujarat, India
Tel No.:+91-79- 40370886
E-mail:info@narmadaagrobase.com
Website:www.narmadaagrobase.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except the appointment of the M/s Nahta Jain & Associates., Chartered Accountant as the peer review Auditor of the Company; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 54 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 74 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "Our Business" on page 84 of the 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 the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled "Our Management" beginning on page 107 and "Annexure – VII - Statement of Related Party Transactions" beginning on page 148 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 , our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 66 and 174 respectively.

Authority for the Issue

The present Public Issue of 23,40,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on January11, 2018and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on January 15, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 237 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 124 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of ₹ 32.00 per equity Share (including premium of ₹ 22.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 72 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 237 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated January 22, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 11, 2018 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4000Equity Shares and is subject to a minimum allotment of 4000Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	**MARCH 28, 2018**
ISSUE CLOSES ON	**APRIL 11, 2018**

Minimum Subscription

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 offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of 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 60 (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 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with 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 amounts in the ASBA Account shall be unblocked forthwith.

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, 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 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4000shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines 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, FPIs 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 54 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 237 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications 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 number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our 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
- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹` 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE 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 offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 46 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is upto₹10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). 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 187 and 195 of the Prospectus.

The Issue comprise of a Public Issue of 23,40,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 32/- per Equity Shares *(including a premium of ₹ 22/- per equity share)* aggregating to ₹748.80 lakhs (*"the issue"*) by our Company of which 1,24,000 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 22,16,000 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 31.09% and 29.44% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	22,16,000 Equity Shares	1,24,000 Equity Shares
Percentage of Issue Size available for allocation	94.70% of the Issue Size	5.30% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 4000 Equity Shares each. For further details please refer to *"Issue Procedure - Basis of Allotment"* on page 227 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 4000 Equity Shares at an Issue price of ₹ 32.00 each, such that the Application Value exceeds ₹ 2.00 Lakh. **For Retail Individuals Investors:** 4000 Equity Shares at an Issue price of ₹ 32.00 each	1,24,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-	1,24,000 Equity Shares
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd lots if

		any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	4000 Equity Shares thereafter Equity Shares and in multiples of 4000	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to *"Issue Structure"* on page 192 of the Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   (i) Individual Applicant 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 percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	**MARCH 28, 2018**
ISSUE CLOSING DATE	**APRIL 11, 2018**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Colour*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

* *Excluding electronic Application Form*

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries"*)*

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as 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 corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

5. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

6. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

7. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

8. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

9. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

10. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

11. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non-Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      - Any transactions in derivatives on a recognized stock exchange;
      - Short selling transactions in accordance with the framework specified by the Board;

- ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- ❖ Any other transaction specified by the Board.

c) No transaction on the stock exchange shall be carried forward;

d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 % of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the

provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 32/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants 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, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
    - Name of the Applicant;
    - IPO Name:
    - Application Form Number;
    - Investor Category;
    - PAN (of First Applicant, if more than one Applicant);
    - DP ID of the demat account of the Applicant;
    - Client Identification Number of the demat account of the Applicant;
    - Number of Equity Shares Applied for;
    - Bank Account details;
    - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no

corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,24,000 Equity Shares shall be reserved for Market Maker and 11,08,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated January 30, 2018.

b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:
- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the 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 Centers),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one ASBA account.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of

applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN or send intimation via E-mail to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN or send intimation via E-mail shall be deemed a valid, binding and irrevocable contract for the Applicant.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

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

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

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

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

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ 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 unutilized, under an appropriate head in our 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 the 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 SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization 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 the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated January 22, 2018 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated January 11, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE117Z01011

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. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked 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) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) The Issuer shall have Net Tangible Assets of at least Rs. 1 crore as per the latest audited financial result.

f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 1 crore as per the latest audited financial result.

g) The issuer should have a tract record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years.

h) The post –issue paid up capital of the issuer shall be at least Rs. 1 crore.

i) The issuer shall mandatorily facilitate trading in demat securities

j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.

l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

m) The company should have a website

n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , 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 the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ₹2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the 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.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

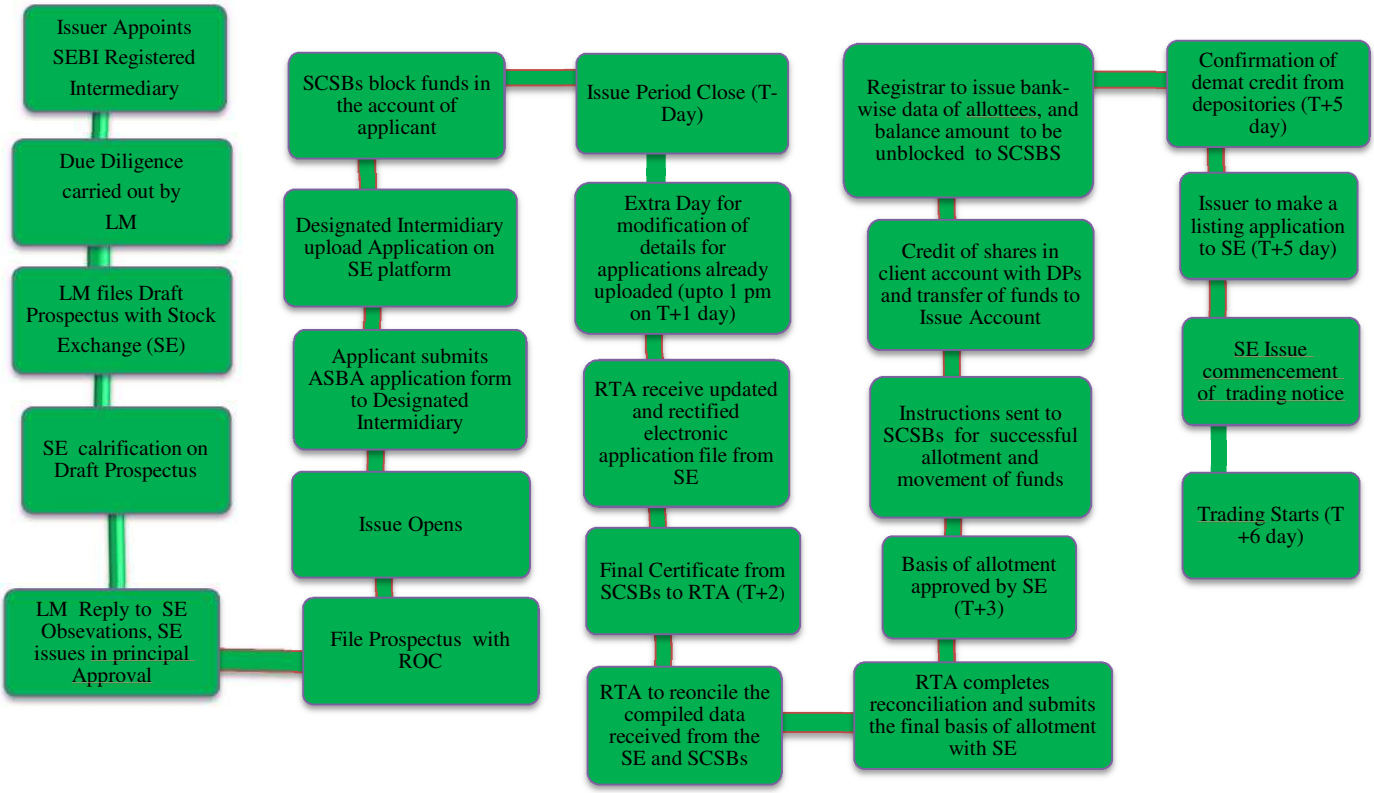
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the 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.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.

- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application*
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

* Except online application

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/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.

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 ")

Bid Option:	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 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
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative 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 ☐ PART PAYMENT ☐

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 ISSUES ("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	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details: _____ CIN No _____	For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
INE00000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	RECEIVING BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

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")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" Please tick ✓
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. Investor Status

☐	Non-Resident Indians (Repatriation Basis)	NRI
☐	Foreign Institutional Investor	FII
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Others (Please Specify)	OTH

7. PAYMENT DETAILS | **PAYMENT OPTION : FULL PAY**

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 ISSUES ("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	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) Bank & Branch Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** 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 Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price as per Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 4000 equity shares. As the application price payable by the retail individual applicants cannot exceed ₹ 200000 they can make Application for only minimum Application size i.e. for 4000 equity shares.

ii. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹ 200000 and in multiples of 4000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non-Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant 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 Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the

specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, 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 Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELICIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/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.

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

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)								
		Bid Price			Retail Discount			Net Price			"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3	2	1	3	2	1	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 (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)								
		Bid Price			Retail Discount			Net Price			"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3	2	1	3	2	1	3	2	1	
Option 1											☐
(OR) Option 2											☐
(OR) Option 3											☐

REVISED BID

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART 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 REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("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 REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

REVISED BID

Received from Mr./Ms. _____

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. _____

Bank & Branch _____

Bid cum Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

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

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 4000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
   i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer 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, 2009.

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. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing 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 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 Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

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 initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the 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 Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty 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 SEBI Regulations and the Companies Act, 2013.

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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

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 unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date

Term	Description
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centers	Broker Centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
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
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details

Term	Description
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
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 Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering

Term	Description
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price

Term	Description
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus

Term	Description
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. 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.

There is no reservation for Non-Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non-Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.
Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not 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, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation 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	**Table F not to apply**
2.	In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof	**Interpretation**
	a. "The Act" or "the said Act" "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	b. "These Articles" "These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.	**These Articles**
	c. "Beneficial Owner" "Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	**Beneficial Owner**
	d. "The Company" or "this Company" "The Company" or "this Company" means **NARMADA AGROBASE LIMITED.**	**The Company**
	e. "The Directors" "The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board	**The Directors**
	f. "Depository" "Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.	**Depository**
	g. "Depositories Act 1996" "Depositories Act 1996" includes any statutory modification or re- enactment thereof.	**Depositories Act 1996**
	h. "The Board" or the "Board of Directors" "The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.	**The Board or the Board of Directors**
	i. "The Chairman" "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.	**The Chairman**
	j. "The Managing Director" "The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.	**The Managing Director**
	k. "The Office" "The Office" means the Registered Office for the time being of the Company.	**The Office**
	l. "Capital" "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company	**Capital**
	m. "The Registrar" "The Registrar" means the Registrar of Companies of the State in which the office of the	**The Registrar**

	Company is for the time being situated.	
	n. "Dividend" "Dividend" includes Bonus.	**Dividend**
	o. "Month" "Month" means the calendar month	**Month**
	p. "Seal" "Seal" means the Common Seal for the time being of the Company.	**Seal**
	q. "In Writing and Written" "In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	r. "Plural Number" Words importing the singular number also include the plural number and vice versa.	**Plural Number**
	s. "Persons" "Persons" include corporations and firms as well as individuals.	**Persons**
	t. "Gender" "Words importing the masculine gender also include the feminine gender	**Gender**
	u. "Securities & Exchange Board of India" "Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**Securities & Exchange Board of India**
	v. "Year and Financial Year" "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 or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.	**Expression in the Act to bear same meaning in the Articles**
	The marginal notes hereto shall not affect the construction of these Articles.	**Marginal Notes**
3.	3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being: (i) The Memorandum; (ii) The Articles, if any; (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.	**Copies Of Memorandum And Articles To Be Furnished By The Company**
4.	The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.	**Capital And Shares**
5.	The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.	
6.	The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository	
7.	Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of 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 proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount 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	**Shares at the Disposal of the Directors**

	deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	
8.	1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered - a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government. 2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. 3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company. The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.	**Further Issue of Shares**
9.	i. Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium,	**Power to Offer Shares/ Options to Acquire Shares**

	for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. ii. In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.	
10.	Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.	**Redeemable Preference Shares**
11.	On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect. (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption; (b) No such shares shall be redeemed unless they are fully paid; (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.	**Provisions Applicable in Case of Redeemable Shares**
12.	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	**New Capital Same as Original Capital**
13.	1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application. This Article is not to delegate any power which the Company would have if it were omitted. 2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company. 3) Nothing in sub-clause (2) shall apply to – (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully	**Restrictions on Purchase by Company or Giving of loans by it for purchase**

	paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company; (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership: Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.	
14.	The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share 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.	**Reduction of Capital**
15.	The Company may in general meeting alter the conditions of its Memorandum of Association as follows: (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (c) Cancel shares which at the date of the passing of the resolution in that behalf 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. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.	**Consolidation a Division of Capital**
16.	If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	**Sale of Fractional Shares**
17.	Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class.	**Modifications of Rights**
18.	The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that	**Issue of Further share**

	class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**on pari passu basis**
19.	The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).	**No issue with Disproportion Rights**
	a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any".	**Power of Company to Dematerialize and Rematerialize**
	b. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.	**Dematerialize of Securities**
	c. "Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"	**Intimation to Depository**
	d. "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."	**Option for Investors**
	e. "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."	**The Company To Recognize Under Depositories Act, Interest In The Securities Other Than That Of Registered Holder**
	f. "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."	**Securities in Depositories and Beneficial Owners**
	g. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.	**Right of Depositories and Beneficial Owners**

	h. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may e specified by the bye-laws and the Company in that behalf.	**Depository to Furnish Information**
20.	The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.	**Shares and Certificates** **Register and Index of Members**
21.	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.	**Shares to be Number Progressively**
22.	Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property 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 shares and if so issued shall be deemed to be fully paid up shares.	**Directors may allot shares fully paid up**
23.	*1)* Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the Company. *2)* Notwithstanding anything contained in clause (*1*), the securities premium account may be applied by the Company- a) towards the issue of unissued Shares of the company to the members of the company as fully paid bonus shares; b) in writing off the preliminary expenses of the company; c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or e) for the purchase of its own shares or other securities under section 68	**Application of premium received on shares**
24.	Subject to the provisions of these Articles, any 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 accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.	**Acceptance of Shares**
25.	Every member or his heir, executors or administrators shall pay to the Company the proportion 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 of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.	**Liability of Members**

26.	The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred. Every members 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 the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of 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 to all such holder.	**Limitation of time for Issue of Certificate**
27.	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, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees 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 Certificate in place of Defaced, lost or Destroyed**
28.	A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page. The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.	**Right to Obtain Copies of and Inspect Trust Deed**
29.	Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	**Joint Allottees of Holders**

30.	i. The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents 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 two or more persons or survivors of them. ii. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	**Company not bound to recognise any interest in share other than that of registered holder**
31.	Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.	
32.	The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.	**Who may hold Shares**
33.	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.	**Sweat Equity**
34.	*1)* In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares. *2)* Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.). *3)* Where any change occurs in the beneficial interest in such shares, the person referred to in clause (*1*) and the beneficial owner specified in clause (*2*) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.). *4)* The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section. *5)* Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.	**Declarations in respect of beneficial interest in any shares**

	6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him. *7)* Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.	
35.	No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.	**Funds of Company not to be applied in purchase of shares of the Company**
36.	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.	**Issue of shares without voting right**
37.	Notwithstanding anything to the contrary contained in the Articles, (i) Section 45 of the Act shall not apply to the Shares held with a Depository;	**Section 45 of act not to apply**
38.	Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.	**Trust Recognized**
39.	The provisions of the Act relating to registration of charges shall be complied with. In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with. Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act. Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration. Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.	**Registration of Charges**
40.	A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -	**Underwriting and Brokerage**

	(a) The payment of such commission shall be authorized in the company's articles of association; (b) The commission may be paid out of proceeds of the issue or the profit of the company or both; (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less; (d) The prospectus of the company shall disclose— (i) The name of the underwriters; (ii) The rate and amount of the commission payable to the underwriter; and (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription; (f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus for registration.	**Commission may be paid**
41.	The Company may pay a reasonable sum for brokerage on any issue of shares and debentures	**Brokerage May Be Paid**
42.	The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments	**Calls on Shares** **Directors May make calls**
43.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls On Shares Of The Same Class to be made on uniform Basis**
44.	One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.	**Notice of calls**
45.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.	**Calls to Date from Resolution**
46.	The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour	**Directors may Extend Time**
47.	If any member fails to pay a 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 of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.	**Call to Carry Interest After Due Date**
48.	Subject to the provisions of the Act and these Articles, 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 debt or money claimed to be due to the Company in respect of his shares, it shall be	**Proof on Trial in Suit for Money Due on Shares**

	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 sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting 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.	
49.	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any 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 these Articles shall mutatis mutandis apply to the calls on debenture of the Company.	**Payment in Anticipation of call may carry interest**
50.	If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	**Forfeiture, Surrender and Lien** **If Call or Installment not Paid, Notice may be given**
51.	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.	**Form of Notice**
52.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	**In Default to payment shares to be Forfeited**
53.	When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.	**Notice of Forfeiture**
54.	Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.	**Forfeited Shares to Become Property of the Company**
55.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.	**Power to Annual Return**

56.	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company 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 forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do	**Arrears to be paid Notwithstanding Forfeiture**
57.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.	**Effect of Forfeiture**
58.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.	**Proceeds How to be Applied**
59.	a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has 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 he entitled to the Share. b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.	**Declaration of Forfeiture**
60.	The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.	
61.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.	**Title of Purchaser And Allottee of forfeited Shares**
62.	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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.	**Partial Payment Not to Preclude Forfeiture**
63.	The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether	**The Provisions of these Articles As**

	on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified	**to Forfeiture to Apply in case of Non- payment of any sum**
64.	The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.	**Board may accept Surrender of shares**
65.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.	**Company's Lien on Share/ Debentures**
66.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.	**Enforcing Lien By sale**
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.	**Application of Proceeds of Sale**
68.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale in exercise of lien and after Forfeiture**
69.	Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares	**Board of Directors May issue new certificates**
70.	For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.	**Sum payable on Allotment to be deemed a call**
71.	The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.	**Transfer and Transmission of Shares** **Register of transfer**
72.	Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and	**Execution of transfer**

	executed by or on behalf of the transferor 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 if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.	
73.	Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.	**Instrument of Transfer**
74.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.	**Form of Transfer**
75.	No transfer shall be made to a minor or a person of unsound mind.	**No Transfer To a person of unsound mind Etc**
76.	(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee. (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to he transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments 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.	**Transfer of Shares**
77.	Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law	**Directors May Refuse to Register Transfer**
78.	No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	**No Fee on Transfer or Transmission**
79.	Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.	**Transfer to be left at office as evidence of title given**

80.	All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine	**When Transfer to be Retained**
81.	In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.	**Death of one or more Joint Holders of Shares**
82.	Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate	**Title of Shares of Deceased Holder**
83.	Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have hisnominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer	**Registration of Person Entitled to share Otherwise than by Transfer**
84.	The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.	**Claimant to be Entitled to Same Advantage**
85.	Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or 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 Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.	**Transmission of Shares**
86.	The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.	**Board May Refuse to Transmit**

87.	Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.	**Board May require Evidence of Transmission**
88.	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.	**Transfer by Legal Representation**
89.	The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures	**Certificate of Transfer**
90.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it 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 books 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 Board shall so think fit.	**The Company Not liable for Disregard of Notice Prohibiting Registration of Transfer**
91.	(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act. (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act. (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act. (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority	**Nomination**
92.	(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the	**Option Of Nominee**

	share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made. If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be. (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting 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 shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.	
93.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them	**Trust Not Recognised**
94.	Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.	**Transfer of Securities**
95.	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**
96.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to Register Nominee**
97.	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.	**Person Entitled may Receive Dividend Without Being Registered as a member**
98.	Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.	**Board May Refuse Transfer to More than three persons**

99.	If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles; (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. (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. (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 certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders). (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders	**Joint Holders** **Joint and several Liabilities for all payment in respect of Shares** **Title of Survivors** **Effectual Receipts** **Delivery of Certificate and Giving of Notice to First named Holder** **Votes of Joint Holder**
100.	The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks	**Conversion of Shares into Stock** **Shares may be converted into Stock**
101.	The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any	**Right of Stock Holders**

	preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.	
102.	(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months. (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.	**Meeting of Members**
103.	The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.	
104.	The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings	**Distinction between Annual General Meeting and Extra Ordinary General Meeting**
105.	1. The Board may, whenever it deems fit, call an extraordinary general meeting of the company. 2. The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (*4*). 3. The requisition made under clause (*2*) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company. 4. If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisiteness themselves within a period of three months from the date of the requisition. 5. A meeting under clause (*4*) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board. 6. Any reasonable expenses incurred by the requisitionists in calling a meeting under	**Calling of Extra Ordinary General Meeting**

	clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting	
106.	1. A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government: Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. 2. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting. 3. The notice of every meeting of the company shall be given to – (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. 4. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.	**Length Of Notice For Calling Meeting**
107.	*1.* Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting namely:- a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of- i. every director and the manager, if any; ii. every other key managerial personnel; and iii. relatives of the persons mentioned in sub-clauses (*i*) and (*ii*); b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon *2.* For the purposes of clause (1),— a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than- i. the consideration of financial statements and the reports of the Board of Directors and auditors; ii. the declaration of any dividend; iii. the appointment of directors in place of those retiring; iv. the appointment of, and the fixing of the remuneration of, the auditors; And b) in the case of any other meeting, all business shall be deemed to be special: Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement. *3.* Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified	**Explanatory Statement to be Annexed to Notice/ Special Cases**

	in the statement under sub- clause (*1*).	
108.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.	
109.	*1.* The quorum for a General Meeting of the Company shall be as under: (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but upto Five thousand; or (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company *2.* If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company- a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or b) the meeting, if called by requisitionists under section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. *3.* If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be quorum	**Quorum**
110.	Where a resolution is passed at an adjourned meeting of – a) a company; or b) the holders of any class of shares in a company; or c) the Board of Directors of a company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.	**Resolution Passed at adjourned Meeting**
111.	The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements	**Registration of Resolutions and Agreements**
112.	1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 2) 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. 3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.	**Power of Adjourn General Meeting**
113.	The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members	**Chairman Of General Meeting**

	shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.	
114.	No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.	**Business Confined to election of Chairman while Chair Vacant**
115.	No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.	**Resolution Must be proposed and seconded**
116.	1. Notwithstanding anything contained in this Act, the company – a) shall, in respect of such items of business as the Central Government may, by notification declare to be transacted only by means of postal ballot; and b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting. 2. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.	**Postal Ballot**
117.	A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution	**Declaration of Chairman to be Conclusive**
118.	1. A company shall, on requisition in writing of such number of members, as required in section 100,— a) give notice to members of any resolution which may properly be moved and is intended tobe moved at a meeting; and b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting 2. A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless – a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,— (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; (ii) in the case of any other requisition, not less than two weeks before the meeting; and b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly	**Circulation of Members Resolution**

	deposited for the purposes thereof. 3. The company shall not be bound to circulate any statement as required by clause(b) of sub-section 1), if on the application either of the company or of any other person who claims to be aggrieved the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter. 4. An order made under sub-section (*3*) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.	
119.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.	**Vote of proxy Members** **Votes may be given by proxy or attorney**
120.	1. Subject to the provisions of section 43 and sub-section (2) of section 50, - a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company 2. Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company: Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares: Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.	**Votes Of Memebrs**
121.	On a poll being taken at 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.	**Right of Members to use his votes Differently**
122.	Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.	**Representation of Body Corporate**
123.	The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with	**Representation of the President of**

	provisions of Section 112 of the Act or any other statutory provision governing the same. A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.	**India or Governors**
124.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.	**Restriction on exercise of voting right by members who have not paid calls**
125.	A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.	**Restriction on exercise of voting right in other case to be void**
126.	If any member be a lunatic or non-compos mentis, the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.	**How Member Non- Compos Mentis May vote**
127.	The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.	**Instrument Of Proxy**
128.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.	**Instrument of Proxy to be deposited at Office**
129.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.	**When Vote by Proxy valid through Authority Revoked**
130.	Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.	**Form of proxy**
131.	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	**Time For Objection to Vote**
132.	The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	**Chairman of Any Meeting to be the judge of validity of any vote**
133.	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 or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable	**Member paying Money in Advance not be entitled to vote in respect thereof**
134.	1. 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 shall not be less than three	**Directors**

	nor more than fifteen. 2. As on the date of adoption of this Articles of Association, following are the directors of the company: **1. SURESH CHANDRA GUPTA** **2. NEERAJKUMAR SURESHCHANDRA AGRAWAL** **3. MANISHKUMAR SURESH KUMAR TIBREWAL** **4. GANESH BHAVARLAL PRAJAPATI** **5. NIDHI DINESHBHAI PATEL**	
135.	The following shall be the Directors of the Company. **1. SURESH CHANDRA GUPTA** **2. NEERAJKUMAR SURESHCHANDRA AGRAWAL** **3. MANISHKUMAR SURESH KUMAR TIBREWAL** **4. GANESH BHAVARLAL PRAJAPATI** **5. NIDHI DINESHBHAI PATEL**	**Board Of Directors**
136.	The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.	**Increase in Number of Directors to require Government Sanction**
137.	The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.	**Power of Directors to appoint additional Directors**
138.	The Board of Directors shall have the power to appoint a person, not being a person holding any alternate Directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India: Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act: Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India: Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.	**Alternate Directors**
139.	The Board shall have the power to 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 or by the Central Government or the State Government by virtue of its shareholding in a Government company. 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, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board: Provided that any person so appointed shall hold office only up to the date up to which	**Nominee Directors**

	the director in whose place he is appointed would have held office if it had not been vacated.	
140.	A Director need not hold any qualification shares.	
141.	1. Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. 2. Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration. (i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or (ii) by way of commission if the Company by a special resolution authorises such payments 3. The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under. 4. if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.	**Remuneration of Directors**
142.	Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.	**Increase in remuneration of Directors to require Government Sanction**
143.	The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.	**Travelling Expenses Incurred By a Director Not a Bonafide Resident or By Director Going Out on Company Business**

144.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.	**Directors May Act Notwithstanding Any Vacancy**
145.	1. Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government. 2. Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into— a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter manager, Chief Executive Officer of that body corporate; or b) with a firm or other entity in which, such director is a partner, owner or member as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested. 3. A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company. 4. Nothing in this Article- a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the Company b) Shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company	**Disclosure of Interest of Directors**
146.	No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.	**Interested Directors Not to Participate or Vote on Board's Proceedings**

147.	1. Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder– (i) for the sale, purchase or supply of any goods, materials or services; or (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; (vii) underwriting the subscription of any securities or derivatives thereof, of the Company: 2. Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis. 3. Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3)) 4. Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act. 5. If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.	**Board's Sanction To be Required For Certain Contracts in which Particular Director is Interested**
148.	In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment	**Special Director**
149.	The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.	**Directors Sitting Fees**

150.	Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.	**Directors And Managing Director may Contract with Company**
151.	1. A person shall not be eligible for appointment as a director of a company, if - a) he is of unsound mind and stands so declared by a competent court; b) he is an undischarged insolvent; c) he has applied to be adjudicated as an insolvent and his application is pending; d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or h) he has not complied with sub-section (*3*) of section 152. 2. No person who is or has been a director of a company which - a) has not filed financial statements or annual returns for any continuous period of three financial years; or b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so	**Disqualification of Director**
152.	The office of a Director shall be vacated if: (i) he is found to be of unsound mind by a Court of competent jurisdiction; (ii) he applied to be adjudicated an insolvent; (iii) he is adjudicated an insolvent; (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the	**Directors Vacating Office**

	Official Gazette removes the disqualification incurred by such failure; (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (vii) he is removed in pursuance of Section 169 of Act; (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.	
153.	Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.	**Director May be Director of Companies Promoted by the Company**
154.	(1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall - i. be persons whose period of office is liable to determination by retirement of directors by rotation; and ii. save as otherwise expressly provided in this Act, be appointed by the company in general meeting b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting. c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto. (2)(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–	**Retirement And Rotation of Directors** **Retirement of Directors by Rotation**

	1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; 2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed; 3. he is not qualified or is disqualified for appointment; 4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or 5. section 162 is applicable to the case.	
155.	1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it. 2) A resolution moved in contravention of sub-section (*1*) shall be void, whether or not any objection was taken when it was moved. 3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment	
156.	1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution 2) The company shall inform its members of the candidature of a person for the office of director under sub-section (*1*) in such manner as may be determined by central government.	**Appointment of director to be Vote Individually**
157.	1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company: Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government. 2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later: Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure. 3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.	**Resignation of Director**
158.	The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company	**Register Of Directors And**

	containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.	**Key Managerial Personnel and Notification of Changes to Registrar**
159.	a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. b) 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.	**Appointment of Technical or executive Directors**
160.	1. A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard: Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation 2. A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed. 3. On receipt of notice of a resolution to remove a director under this section, the company shall forth with send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting. 4. Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,— a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are	**Removal of directors** **Removal Of Directors**

	being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it 5. A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (*2*). 6. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed. 7. If the vacancy is not filled under sub-section (*5*), it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be re-appointed as a director by Board of directors 8. Nothing in this section shall be taken - a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
161.	A retiring Director shall be eligible for re-election.	**Eligibility or Re-election**
162.	1. A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: Provided that the Central Government may, by notification, direct that the provisions of this sub- section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification 2. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time: Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means. 3. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means: Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting: Provided further that in case of absence of independent directors from such a meeting of the Board decisions taken at such a meeting shall be circulated to all the directors and shall be final	**Proceedings Of Directors** **Meeting of Board**

	only on ratification thereof by at least one independent director, if any	
163.	1. The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub- section. 2. 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 and for no other purpose. 3. Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time. 4. Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place	**Quorum**
164.	Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.	**Decision of Questions**
165.	The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.	**Board May Appoint Chairman, Co-Chairman and Vice Chairman**
166.	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.	
167.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board 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.	**Power of Board Meeting**
168.	The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are	**Meeting of the Committee how to be governed**

	not superseded by any regulations made by the Board under the last preceding Article	
169.	No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company: Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.	**Defects in Appointment of Directors not to Validate Actions Taken**
170.	1. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. 2. A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be and made part of the minutes of such meeting	**Passing of Resolution by Circulation**
171.	Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.	**Special Notice**
172.	1. The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do: Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under including regulations made by the company in general meeting: Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise to be exercised or done by the company in general meeting. 2. 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.	**General Powers of the Board**

173.	The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: - (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorize buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company; (q) to invite and accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify: Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.	**Certain Powers to be Exercised by the Board only at meetings**
174.	1. The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: - a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation; c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business: Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause. 2. Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.	**Restrictions on power of Board**

	3. Nothing contained in clause (*a*) of sub-section (*1*) shall affect - a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing. 4. Any special resolution passed by the company consenting to the transaction as is referred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions: Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act. 5. No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded	
175.	Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.	**Power to Borrow**
176.	All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply	
177.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	**The Payment or Repayment of Money Borrowed**
178.	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting	**Bonds, Debentures, etc. to be subject to control of Directors**
179.	The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.	**Condition on which Money may be borrowed**
180.	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 savings) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or	**Terms of Issue of Debentures**

	allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
181.	1. A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption: Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting. 2. No company shall issue any debentures carrying any voting rights. 3. Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government 4. Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures. 5. No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government. 6. A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government. 7. Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion: Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose 8. A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue. 9. Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders. 10. Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon. 11. If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both. 12. A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.	**Debentures with voting Rights Not be issued**

	13. The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.	
182.	If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.	**Execution of indemnity**
183.	Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers 1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company. 2. Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory. 3. At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges. 4. To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 5. To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit. 6. To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed. 7. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and 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. 8. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.	**Certain power of Board**

	9. To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards. 10. To act on behalf of the Company in all matters relating to bankruptcy and insolvency. 11. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. 12. To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes. 13. Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit. 14. Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. 15. 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. 16. To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company. 17. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit. 18. To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise. 19. Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several	

	sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper. 20. To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents. 21. From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants. 22. To redeem redeemable preference shares. 23. Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to 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. 24. To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business	
184.	Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government. Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence. Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members. Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. No independent director shall hold office for more than two consecutive terms, but such	**Appointment of Independent Directors**

	independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director: Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly. Notwithstanding anything contained in this Act - (*i*) an independent director; (ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently. The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.	
185.	(1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. (2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time: Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board. Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel: Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India. (3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.	**Key Managerial Personnel** **Appointment of Key Managerial Personnel**
186.	The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.	**Remuneration of key Managerial Personnel**

187.	Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.	**Directors May Confer Power on Managing Director**
188.	No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who - (a) is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person; (b) is an undischarged insolvent or has at any time been adjudged as an insolvent; (c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.	**Certain persons not to be Appointed as Managing Directors**
189.	Special to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.	
190.	The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:- a) Managing Director and b) Manager. and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.	
191.	The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.	**The Secretary**
192.	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons	**The Seal, Its Custody And Use**

	aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence	
193.	1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered. 2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed. a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting. b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose	**The Minutes**
194.	Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.	
195.	Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.	
196.	1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday 2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied. 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. 4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat. 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. 6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain - a) the names of the directors present at the meeting; and b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.	

	7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which,in the opinion of the Chairman of the meeting - a) is or could reasonably be regarded as defamatory of any person; or b) is irrelevant or immaterial to the proceedings; or c) is detrimental to the interests of the company. The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.	
197.	Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.	**Presumption to be Drawn Where Minutes Duly Draw and Signed**
198.	1) No dividend shall be declared or paid by a company for any financial year except - a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company: Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf: Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves. 2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act. 3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years 4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend. 5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash: Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of	**Dividends**

	the company: Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend. 6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.	
199.	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.	
200.	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. No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.	**Dividend To Joint Holders**
201.	All dividends shall be apportioned and paid proportionate 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	**Apportionment of Dividend**
202.	The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.	**Declaration of Dividend**
203.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend	**Restriction on Amount of Dividend**
204.	1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act. 2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.	**Dividend out of profits Only and Not to carry interest**
205.	The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act	**Interim Dividend**
206.	The Board may retain any dividends payable on shares 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 lien exists.	**Debts May be Deducted**
207.	Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.	**Dividend and Call Together**
208.	Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the	**Effect of Transfer**

	Act.	
209.	The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.	**Retention in Certain Cases**
210.	No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.	**No Member To Receive Interest Or Dividend Whilst Indebted To The Company And Company's Right To Reimbursement There Out**
211.	Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.	**Payment By post**
212.	The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless: (a) the dividend could not be paid by reason of the operation of any law or (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or (c) there is dispute, regarding the right to receive the dividend or (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company	**Dividend To be paid within Thirty Days**
213.	1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account. 2) The company shall, within a period of ninety days of making any transfer of an amount under sub- section (*1*) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other	**Unpaid or Unclaimed Dividend**

	particulars as may be determined by central government. 3) If any default is made in transferring the total amount referred to in sub-section (*1*)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. 4) Any person claiming to be entitled to any money transferred under sub-section (*1*)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed. 5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer. 6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law: Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.	
214.	a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards: 1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or 2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or 3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued. c) Any General Meeting may resolve that any surplus moneys arising from the realization	**Capitalization of Reserves**

	of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital. d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit. e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale. f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.	
215.	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 and (b) Generally 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 cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorize 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 thereof of the respective proportions of the profits resolved to be capitalised 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 question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.	**Fractional Certificates**
216.	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time	**Dividend in Cash**

	being unpaid on any Shares held by Members of the Company.	
217.	The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.	
218.	The Company shall cause to be kept proper books of account with respect to: i. all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place; ii. all sales and purchases of goods and services by the company iii. the assets and liabilities of the company; and iv. the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section	**Books of Accounts** **Books of Accounts to be Kept**
219.	1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government. 2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1). 3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order. 4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.	**Books Where To Be Kept And Inspection**
220.	The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or Authorised by the Board of Directors or by a resolution of the Company in General Meeting.	**Inspection By Members**
221.	The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding	**Transfer Books And Register Of Members When Closed**

	thirty days at a time and not exceeding in the aggregate forty-five days in each year.	
222.	The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.	**Statement Of Accounts To Be Laid In General Meeting**
223.	Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act. If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.	**Financial Statement**
224.	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.	**Authentication Of Financial Statement**
225.	Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.	**Board's Report To Be Attached To Financial Statement**
226.	A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures	**Right Of Members To Copies Of Financial Statement And Auditor's Report**

	issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to: (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware; (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.	
227.	After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.	**A Copy Of The Financial Statement Etc. To Be Filed With Registrar**
228.	1. Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting. The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements. The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company. Provided also that every subsidiary or subsidiaries shall - a) place separate audited accounts in respect of each of its subsidiary on its website, if any; b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it 2. A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours	**Right Of Member To Copies Of Audited Financial Statement**
229.	1. Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.	**Accounts to be Audited**

	2. The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated accordance with the provision of the Act	
230.	1. Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder. 2. The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act. Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting. Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141: Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3. At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless: (*a*) he is not disqualified for re-appointment; (*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 4. The company shall not appoint or reappoint - (*a*) an individual as auditor for more than one term of five consecutive years; and (*b*) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term. ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term. 5. Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.	**Appointment Of Auditor**
231.	Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.	**Power Of Board To Modify Final Accounts**
232.	Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be	**Services Of Documents On Members By Company**

	determined by central government: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.	
233.	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.	**Service Of Documents On Company**
234.	Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.	**"service of documents on the company"**
235.	Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.	**Authentication Of Documents And Proceedings**
236.	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act. b) Register of mortgages and charges as required by Section85 of the Act c) Register and index of Member and debenture holders as required by Section 88 of the Act. d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act. e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act. f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act. g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.	**Register And Documents** **Registers and Documents to be maintained by the Company**
237.	Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,— a) required to be kept by a company; or b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.	**Maintenance And Inspection Of Documents In Electronic Form**
238.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	**Indemnity**
239.	a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator	**Winding Up**

	may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act. c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.	**Distribution of Assets**
240.	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction	**Right Of Shareholders In Case Of Sale**
241.	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.	
242.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.	**Secrecy Clause**
243.	Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.	**Knowledge Implied**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated January 30, 2018 between our Company and Corporate Capitalventures Private Limited as Lead Manager to the Issue.
2. Agreement dated December 20, 2018 executed between our Company and the Registrar to the Issue (Karvy Computershare Pvt. Ltd.)
3. Market Making Agreement dated January 30, 2018 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated February 26, 2018 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated January 30, 2018 between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated January 11, 2018 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated January 22, 2018 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 29, 2013 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
3. Fresh Certificate of Incorporation dated December 11, 2017 issued by the Registrar of Companies, Ahmedabad. Consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated January11, 2018 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated January15, 2018 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the period ended September 30, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 & 2013.
7. Peer Review Auditors Report dated February 09, 2018 on Restated Financial Statements of our Company for the period ended September 30, 2017and year ended March 31, 2017, 2016, 2015, 2014 & 2013.
8. Copy of the Statement of Tax Benefits dated January 31, 2018 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Issue, as referred to, in their respective capacities.
10. Copy of Certificate from the Peer Review Auditors of our Company, M/s. Nahta Jain &Associates., Chartered Accountants, dated February 09, 2018 regarding the Eligibility of the Issue.
11. Board Resolution dated February 14, 2018 for approval of Draft Prospectus, dated March 20, 2018 for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated February 14, 2018 filed with NSE and dated March 20, 2018 filed with SEBI.
13. Approval from NSE vide letter dated March 14, 2018 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

DECLARATION

I, the person mentioned herein below, as Director or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Mr. Neerajkumar Sureshchandra Agrawal
Chairman and Managing Director
DIN: 06473290

Place: Ahmedabad
Date: March 20, 2018

DECLARATION

I, the person mentioned herein below, as Director or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Mr. Suresh Chandra Gupta
Whole Time Director
DIN: 06473269

Place: Ahmedabad
Date: March 20, 2018

DECLARATION

I, the person mentioned herein below, as Director or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Mr. Manishkumar Suresh Kumar Tibrewal
Non-Executive Independent Director
DIN: 07986375

Place: Ahmedabad
Date: March 20, 2018

DECLARATION

I, the person mentioned herein below, as Director or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Mr. Ganesh Bhavarlal Prajapati
Additional Non-Executive Independent Director
DIN: 08014721

Place: Ahmedabad
Date: March 20, 2018

DECLARATION

I, the person mentioned herein below, as Director or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. I further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Mrs. Nidhi Dineshbhai Patel
Additional Non-Executive Independent Director
DIN: 08014773

Place: Ahmedabad
Date: March 20, 2018

DECLARATION

We, the persons mentioned herein below, as Company Secretary & Compliance Officer and Chief Financial Officer or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & CHIEF FINANCIAL OFFICER OF OUR COMPANY:-

Sd/- **Mrs. Nidhi Jain** *Company Secretary & Compliance officer*	**Sd/-** **Mr. Neerajkumar Sureshchandra Agrawal** *Chief Financial Officer*

Place: Ahmedabad
Date: March 20, 2018